The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseilles, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,635 16/91 ** PARIS, THURSDAY, APRIL 18, 1991 ESTABLISHED 1887

Gorbachev Implores Japanese To Invest

But His Warning Of 'Stormy Times' Meets Skepticism

By Steven R. Weisman
New York Times Service

TOKYO — Declaring that Japan had a stake in his success, Mikhail S. Gorbachev implored Japanese lawmakers and industrial giants on Wednesday for investment and aid to help the Soviet Union avoid what he said was a "disintegration" of its economy.

But the dramatic appeal, on the second day of the Soviet president's trip to Japan, did little to ease the skepticism of Japanese businessmen, long known for their caution. They listened politely to one of his speeches, praised his sincerity and then expressed misgivings about making sizable investments now.

In a candid assessment of his problems at home, Mr. Gorbachev told the Japanese parliament that his country was enduring "mounting social instabilities" resulting from "a most painful transition" to a market economy. That transition, he implied, needed support from the outside.

"The question of where we are, and where we are going, is being debated in every family and collective, at rallies and in public transport, in lineups and at scientific conferences and in parliaments — not to mention the media," Mr. Gorbachev said.

"These are stormy times, and it is not easy to hold the wheel of the ship steady," he told 600 of the highest-ranking business leaders in Japan in a separate speech, listing the kind of investments he had in mind. "Let's not lose time. Don't hold back from taking part in these great projects."

Among the investments Mr. Gorbachev and his aides are promoting are factories to make appliances, electronics, and other consumer goods and joint ventures to exploit timber, natural gas, oil and other natural resources.

But even before introducing Mr. Gorbachev at the business meeting, Gaishi Hiraiwa, president of Keidanren, the biggest Japanese business trade group, lectured his guest, saying, "The economic conditions and infrastructure in your country are inadequate" for investment.

Afterward, the departing businessmen cited many other reasons for rebuffing Mr. Gorbachev, noting that the Soviet Union is $400 million in arrears on payments for Japanese imports, its bureaucracy is plagued with infighting and its

See GORBACHEV, Page 5

Ban Sought On Japanese Contractors

By John Burgess
Washington Post Service

WASHINGTON — Bush administration trade officials have concluded that Japanese construction companies should be barred from some U.S. government projects in retaliation for Japan's refusal to grant broader access to American companies seeking public works contracts there, American officials said.

Japan can still avert the retaliatory measures by reaching a deal with American negotiators before the completion of lengthy notification procedures required under U.S. trade law. At least one more session of U.S.-Japan talks on the construction problem is also expected, an American official said Tuesday.

If carried out, it would be the first trade retaliation against Japan by the White House since 1987, when the Reagan administration slapped punitive tariffs on electronics goods from that country on grounds that Japan had violated an agreement on trade on the tiny circuits known as semiconductors.

Action against Japanese construction companies would escalate U.S. pressure on Japan at a time when several other divisive trade issues between the two countries remain on the table.

American officials are pressing Japan to end its ban on rice imports. Negotiations are also about to resume in Tokyo aimed at settling long-standing U.S. grievances over access to Japan's market for semiconductors. American officials want assurances that U.S. companies could claim no less than 20 percent of the market.

In addition, U.S.-Japanese differences over Tokyo's contribution to the Gulf war have raised tensions. While Congress has been pressing Japan for additional money to cover costs of the war, Japa-

See JAPAN, Page 13

Quick Gulf Exit? Not So Fast

Kurd Crisis Forces U.S. Policy Shift

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush has put to rest his dream of a quick, clean U.S. exit from the Gulf and put aside many of the policies underlying that dream.

Only last week, the White House rejected the formal establishment of zones of safety for Kurdish refugees as anathema to some allies of the United States and at odds with the policy that Iraq should not be split and turned into another Lebanon.

Only days ago, White House officials said Mr. Bush was so

NEWS ANALYSIS

intent on getting U.S. forces out of Iraq that he was opposed to any additional troops crossing the Turkish border into Iraq to help with relief efforts.

When the president announced the humanitarian aid airdrops into Iraq less than two weeks ago, the effort was portrayed as the U.S. contribution to an operation that would be organized and run by the United Nations and international relief agencies.

Officials estimated that 10 days of airlifts would be needed. Later, the White House spokesman, Marlin Fitzwater, said Mr. Bush expected that within 30 days the relief agencies would be in place to supervise and run the effort.

Then on Tuesday, Mr. Bush, who seemed to be struggling to contain what aides say is his anger with critics who accused him of acting too slowly to help the Kurds, committed the United States to an effort in Iraq whose timetable he could not spell out.

Nor could he say how many forces would be involved, although he said it would be small numbers.

Mr. Bush said the administration was working under the assumption that President Saddam Hussein would not attack the Kurds and the Americans protecting them. But the administration's previous predictions of how Mr. Hussein would behave in the postwar period have been off the mark in major ways.

Rick Wilking-Reuters

President George Bush announcing the expanded aid mission.

According to senior administration officials, Mr. Bush's action represented an acknowledgment that the refugee problem is far larger and more difficult to solve than he had anticipated and that action is necessary, whatever the long-term consequences of establishing such safety zones.

An official said every day that "we looked at it and said, 'We'll do this,' it was worse the next day, and the things we rejected the day before seemed less objectionable."

Another official described the tragedy of the refugees as "a nightmare" that the administration began waking up to only after Secretary of State James A. Baker 3d visited Turkey last week.

The situation there was so chaotic that "every system is short-circuited, every system is overloaded." The official added, "You have to put aside the medium problems and the long-term problems and deal with today and the fact 1,000 people a day, a day, are dying, and we are being held responsible."

Officials said Mr. Bush faced pressure from

See POLICY, Page 5

A Boon for U.K. and France

U.S. Decision Is a Sign of Their New Postwar Influence

By Joseph Fitchett
International Herald Tribune

PARIS — In ordering troops to help set up Kurdish refugee camps inside Iraq, the Bush administration has conferred a significant political boon on Prime Minister John Major of Britain and President François Mitterrand of France.

The two leaders can point to the shift in Washington's policy as evidence that their military in-

NEWS ANALYSIS

volvement alongside U.S. forces in the Gulf war has been rewarded with a degree of postwar influence with President George Bush.

Beyond their gratification at improved prospects for relieving the plight of the Kurds, both men can feel secure from domestic attacks that they had become hostages to a U.S. policy that was being widely denounced in Europe.

The allies' new commitment to tackling the Kurdish refugee problem also opens the way for Britain and France to maintain an influential presence in the region and play a stronger role in shaping its political future.

To have a presence on the ground in the region, Britain and France need U.S. support, including the U.S. military infrastructure.

With that, diplomats said privately on Wednesday, Britain may be able gradually to expand its political links to Iraq's Kurdish minority. France is seeking to become the main Western interlocutor with Iran.

Although the new commitment from Washington is far more restrictive than the initial proposals by the European Community, the key U.S. allies in Europe feel that they have been vindicated in arguing that haste to get U.S. troops home must not be pursued at the risk of unleashing fresh turbulence in the Gulf.

It may also bolster the EC's hopes of gaining a stronger diplomatic role for Europe. The idea of Western-protected Kurdish havens first gained international prominence when it was backed by EC leaders at a meeting more than a week ago.

The allies' efforts are now focused on the swelling refugee problem, not on political questions such as Kurdish autonomy that enjoy more support in Europe than in the United States.

But the situation in Iraq remains in flux and already Western governments have been drawn further into postwar Iraqi politics than they had anticipated. Although the plan for Kurdish refugee camps appears unlikely to provoke renewed clashes with Iraqi forces, it remains unclear what is

See ALLIES, Page 5

Allied Troops Scout Sites In Iraq for Refugee Camps

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Swiftly opening a new phase in the international effort to aid the Kurds, U.S. and allied military teams dispersed into northern Iraq by helicopter on Wednesday to survey campsites suitable for housing hundreds of thousands of refugees.

Thousands of U.S. military personnel, including medical teams, construction and transportation crews, civil affairs specialists, military police and combat pilots flying air patrols will take part in the operation. The Pentagon said it could not yet estimate their total number.

Kurdish refugees reacted with suspicion and alarm to the plans, saying Washington and its allies would have to shield them indefinitely. (Page 3)

A young refugee in a transit camp at Silopi, in southeast Turkey, asked: "They say the American army will protect us, but for how long? One day, two days, three days — or for years?"

Iraq reacted with anger to the allied plan to send soldiers into its territory. Foreign Minister Ahmed Hussein Khodair assailed it, saying, "Such an attitude is a continuation of the policy of intervention in Iraq's internal affairs." (Page 3)

President George Bush said the allied relief effort "must go smoothly" before he will consider an Iraqi request to sell oil on the world market in order to purchase emergency imports of food. The request was made Tuesday to the United Nations. (Page 5)

"When everything's done peacefully and harmoniously, then I might be willing to consider something else," the president said.

Allied military teams working from aerial reconnaissance photographs have identified potential campsites in Iraq with flat terrain and access to roads, water and drainage, a Pentagon spokesman said. Some of the sites are near the northern Iraqi towns of Zakho and D'hok.

The sites, probably about six in total, will be chosen within a day or two, the spokesman said, and the camps could be ready to receive refugees in 10 days to two weeks. The United States and its allies plan to turn the camps over to United Nations control as soon as that becomes practical.

The Pentagon sketched its plan for building and protecting the tent villages a day after Mr. Bush announced that U.S., French and British military forces would build temporary sites inside Iraq to bring the Kurds to safety from the cold and damp mountain passes along the Turkish border.

Lieutenant General Martin Brandtner of the Marine Corps, director of operations for the U.S. Joint Chiefs of Staff, said that military teams could conceivably move as far south as the Iraqi city of Mosul, about 100 kilometers (60 miles) from the Turkish border, to set up a supply depot for the expanded refugee operation.

He said the military could take over existing airports or landing strips in northern Iraq to augment helicopter supply lines with transport planes if that is necessary.

The Turkish city of Silopi, linked by rail and road to interior bases, will serve as the central supply hub for helicopter flights into Iraq, he said.

France said it was sending a first detachment of 180 soldiers to the crisis area and was moving ahead with a plan coordinated with Washington and London to establish six "zones of protection." Each would be capable of handling 60,000 refugees.

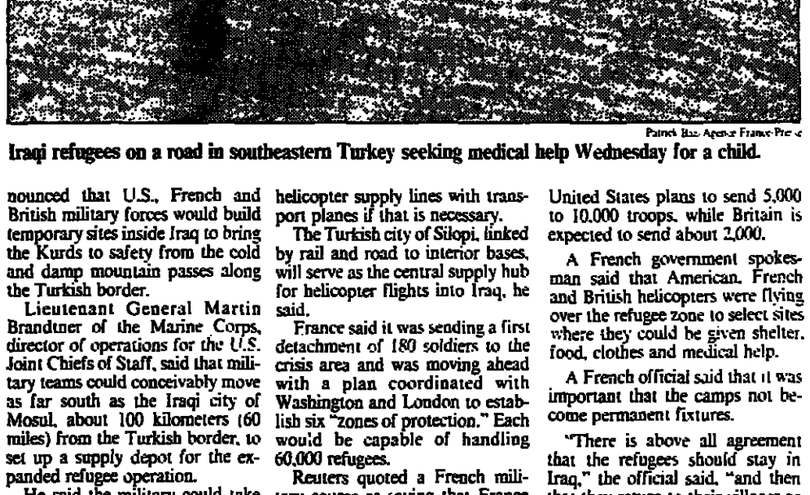
Reuters quoted a French military source as saying that France would send about 1,000 soldiers. According to unofficial reports, the United States plans to send 5,000 to 10,000 troops, while Britain is expected to send about 2,000.

A French government spokesman said that American, French and British helicopters were flying over the refugee zone to select sites where they could be given shelter, food, clothes and medical help.

A French official said that it was important that the camps not become permanent fixtures.

"There is above all agreement that the refugees should stay in Iraq," the official said, "and then that they return to their villages as

See KURDS, Page 5



Patrick Baz-Agence France-Presse

Iraqi refugees on a road in southeastern Turkey seeking medical help Wednesday for a child.

UN Chief Urges Consultations With Iraq

By Alan Riding
New York Times Service

PARIS — The United Nations secretary-general said Wednesday that Baghdad should be consulted before foreign troops are sent into northern Iraq to help protect Kurdish refugee camps to be set up under a plan backed by the United States, France and Britain.

Speaking with reporters after meeting with President François Mitterrand, the secretary-general, Javier Pérez de Cuéllar, said that a new Security Council resolution would also be necessary if the camps were established under a United Nations flag.

Mr. Pérez de Cuéllar said the deployment of foreign troops to aid refugees posed a legal problem, even though "from a moral and humanitarian point of view" he saw "no difficulty."

[The Bush administration disagreed. The White House press secretary, Marlin Fitzwater, said American officials believed that UN Resolution 688 provided "full authority." He acknowledged there might be some dispute with Mr. Pérez de Cuéllar, but said President George Bush did not intend to seek approval from the Security Council. The Associated Press reported.

[Mr. Fitzwater said it was a cardinal rule that "if you don't need it, don't ask."]

Speaking before Iraq criticized the U.S. plan, Mr. Pérez Cuéllar said UN envoys now in Baghdad would gauge Iraq's reaction to it.

"We are studying the situation with much attention so the sovereignty of Iraq can be respected," he said, "and we hope that the Iraqis will understand that the objective is simply humanitarian."

French officials said that although the three Western allies wanted to coordinate their action with the United Nations, they were reluctant to propose a new Security Council resolution for fear of a veto by either the Soviet Union or China.

The officials also said the United States and Britain had agreed that France, which first called international attention to the Kurdish tragedy, should coordinate the on-site logistics of the emergency aid program, although all operational decisions would be taken jointly.

France's secretary of state for humanitarian affairs, Bernard Kouchner, who visited the region two weeks ago, left Paris on Wednesday for a new trip to Kurdistan.

He described the plight of the Kurds as "one of the most massive exoduses in history, without doubt one of its most murderous."

Mr. Mitterrand's wife, Danielle, who heads the human-rights group France-Libertés, announced that she would leave this weekend to visit Kurdish refugee camps in Iran.

Amazon Warrior Casts a Cool Eye on Manhattan

By Tim Golden
New York Times Service

NEW YORK — Davi Kopenawa Yanomami had left his communal hut and traveled from his camp deep in the Amazon rain forest to tell of the horrors that white men were visiting upon his people. Then he saw Times Square.

"Man has become crazy," Davi said, as he shuffled down Seventh Avenue in crinkly white running shoes, looking for what had been described to him as the heart of New York.

For protection, he wore a necklace of macaw feathers and hollowed seeds beneath his blue work shirt. But his eyes still darted nervously to the blur of passing automobiles.

New Yorkers scurried by on the sidewalk, drafting his small, stocky frame to one side, then the other.

"They are like the ant," he said. "They start one way and turn around and go the other way. They look all the time at the ground and never see the sky. Why do they do that?"

In New York's annals of awe-struck visitors and cultural confrontations, Davi (who does not really have a last name, but borrows that of his tribe) begins a new chapter.

Among the Yanomami of Brazil, part of the hemisphere's largest tribe of unacculturated Amerindians, he is the first to visit the United States.

As a shaman-in-training, a village notable and the primary hunter-gatherer of his young family, Davi was not eager to leave the banks of the Demini River.

He had been trying to find money for an emergency health project, planning the first Yanomami school and hoping to find time for some spiritual journeys. He was also worried about visiting a country so recently at war.

Among the Yanomami, war is a messy business of axes and clubs and long, bamboo-tipped arrows; years ago, an American anthropologist labeled them "the fierce people," for their tendency to kill each other.

But Davi is one of few Yanomami who speak Portuguese, or any other foreign language, and there is much for them to tell.

More than three years ago, gold prospectors began swarming into the forests that his people have occupied for millennia, polluting their rivers with mercury, scaring off their monkeys and tapir, and carrying in deadly diseases like malaria, tuberculosis and the common cold.

Davi is planning to explain all of this to the secretaries-general of the United Nations and the Organization of American States, to high officials of the World Bank and to anyone else who will listen.

He was brought to the United States for two weeks by Indian-rights groups eager to dramatize the plight of the

See TOURIST, Page 5

Angel Franco-The New York Times

Davi Kopenawa Yanomami, visiting warrior from the Amazon rain forest, having his picture taken at the Empire State Building.

Dow Breaks 3,000

Compiled by Our Staff From Dispatches

NEW YORK — The Dow Jones industrial average finally did on Wednesday what it has threatened to do several times since July, closing above the watershed 3,000 mark for the first time and reaching a historic high.

The blue-chip average, which rallied 53.71 points Tuesday on the New York Stock Exchange, gained 17.58 to close at 3,004.46, breaking the record of 2,999.75 set July 16 and equaled on the 17th. The transportation average jumped 2 percent, ending up 22.75 to 1,166.26.

The Dow failed to finish above 3,000 on those two July occasions as well as in early March, when it took another stab at the historic level. It looked for a while as though the same thing might happen Wednesday. Two spikes above 3,000 failed to hold, but in the last hour prices

See 3,000, Page 10

Dow Close	
Up	17.58
	3,004.46

The Dollar In New York	
DM	1.6682
Pound	1.786
Yen	136.18
FF	5.6415

Kiosk

Baker Sees Peace Role for Europe

The Associated Press

LUXEMBOURG — The U.S. secretary of state, James A. Baker 3d, said Wednesday that West European nations should take part in the Middle East peace process.

"I think it's important that we adopt an approach that does not exclude, but includes," Mr. Baker said before meeting with foreign ministers of the European Community.

Expanded Weather Data, Page 2

Beginning today, the IHT is publishing an improved package of weather information, including next-day forecasts for 85 cities around the world.

Crossword Page 8.

Major Soviet Mine Ends Strike After Control Is Shifted

The Associated Press

MOSCOW — Striking workers at the country's largest coal mine returned to work on Wednesday after the Russian Republic agreed to take over control of the mine from the central Soviet government, their union said.

The return to work was the first major crack in a strike of nearly seven weeks that spread to all major coalfields and curbed production in other industries.

The walkout has battered the Soviet economy and posed a strong challenge to the authority of President Mikhail S. Gorbachev.

The Tass press agency quoted the director of the Raspadskaya mine in western Siberia, Alexander Yevtushenko, as saying that coal shipments from the mine would resume Thursday.

Mr. Yevtushenko said the mine — the first to sign an agreement with the Russian Republic — would be converted into a joint-stock company, a limited form of private ownership in which companies and individuals could purchase shares.

It was not immediately known how many miners went back to work on Wednesday.

The strike, which began March 1, has led to sympathy strikes in some industries and strike threats by many others. About 300,000 of the country's 1.2 million miners joined in the walkout at more than 100 of the country's 600 mines.

The return to work by some miners came a day after the Soviet legislature gave preliminary approval to a law banning political strikes, a move denounced by some legislators as a step backward for democracy.

Vyacheslav Sharipov of the strike committee in Siberia's Kuznetsk coal basin, which remains on strike, said the back-to-work decision had "brought some confusion."

"Other guys from other mines have not been happy to learn about it," he said in a telephone interview. "At the very start, we agreed that the decision to end the strike should be reached together."

Another Kuznetsk spokesman, Sergei Verenkov, said representatives of other Kuznetsk mines were scheduled to meet with the Russian prime minister, Ivan S. Silayev, in Moscow on Thursday.

Mr. Silayev said last month that Russia was willing to assume jurisdiction of hundreds of mines in Siberia and the Urals. The takeover was one of the miners' demands.

The Raspadskaya mine, which can produce 20,000 tons a coal a day, was previously run by the national Coal Ministry.

The coal strike has been the first nationwide test of strength for the Independent Union of Miners, founded last autumn after the government failed to fulfill many of the promises it made to end a series of strikes in the summer of 1989.

The miners began with demands for higher wages and better working conditions, but added political demands, including Mr. Gorbachev's resignation and the dissolution of the Supreme Soviet, the national legislature in Moscow.

Earlier this month, the government offered to double miners' wages if production rose, but the miners refused to return to work, saying the wage increases would be swallowed up by inflation.

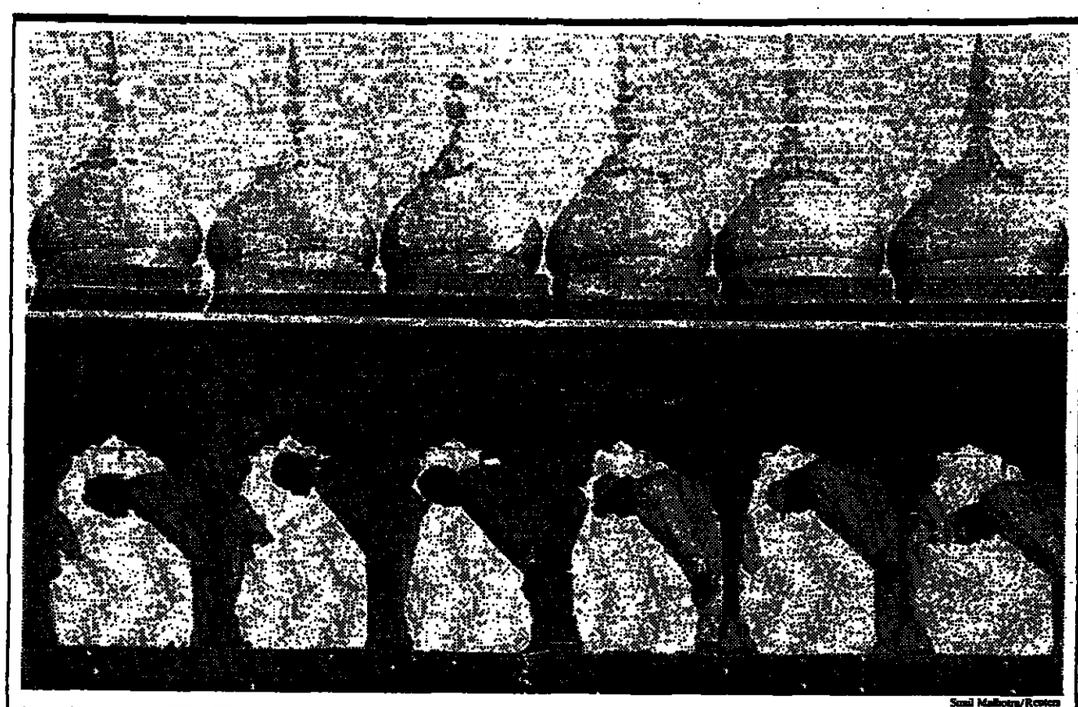
The miners want their wages — and all workers' wages — indexed to inflation.

A miner now makes 375 rubles a month, or about $665. That is 40 percent more than the average Soviet worker.

The miners are also demanding to retire after 25 years work underground. There is now no limit on most miners' years of service.

The coal strike has forced scores of Soviet steel, iron and chemical plants to close or drastically cut production. Soviet news reports have said that a "chain reaction" from the strike left the country short of steel, affecting every major branch of industry.

Mr. Gorbachev issued a decree Friday giving officials of the republics and local governments one week to resume deliveries of raw materials and other goods from their regions.



Sunil Malhotra/Reuters

REPEATING THEIR PRAYERS — Muslim worshipers praying Wednesday in the upper gallery of the main mosque in the old walled city of Delhi, India. The occasion, Id al-Fitr, marks the end of the holy fasting month of Ramadam in the Muslim calendar.

Berlin Protest on Economy Falls Short

Compiled by Our Staff From Dispatches

BERLIN — Germany's most powerful trade union failed Wednesday in an attempt to mobilize a huge demonstration by workers from eastern Germany to protest mass unemployment and economic collapse in the region.

The IG Metall union had organized special trains and hundreds of buses to bring at least 100,000 workers to a rally at the Brandenburg Gate in Berlin. It was billed as the biggest demonstration since German reunification last year.

But fewer than a third of that number came to hear Franz Steinkühler, the metalworkers' leader, denounce the Bonn government's privatization policy and demand priority for saving jobs in former state enterprises.

President Richard von Weizsäcker, touring eastern Germany, appeared to support the union's arguments on Wednesday when he said in a speech in Erfurt that preserving jobs should have top priority and that privatization should be pursued more cautiously.

Union organizers put the crowd on the site of the demolished Berlin Wall at 30,000 to 35,000. Independent witnesses estimated it at fewer than 20,000.

The poor turnout, which a union spokesman blamed on "general resignation and frustration," suggested that rapidly rising unemployment has not yet driven eastern Germans to widespread militancy.

Freezing rain may have kept some people away, and some may have heeded government warnings that continued protests would erode the confidence needed to rebuild the former Communist nation.

According to some estimates, up to 4 million people could be out of work by this summer, and there have been predictions of widespread unrest in eastern Germany.

Much of the region is already experiencing depression-like conditions, as businesses shut. At the same time, the prices of rental housing, public transit and other essential items are rapidly rising.

Some union members took advantage of the free transport to do a day's shopping and sightseeing in Berlin. As Mr. Steinkühler thundered over a distant public address system, workers wearing IG Metall buttons strolled along Berlin's shopping streets.

More than a third of east Germany's nearly 9 million workers are either jobless or on state-funded short-time work plans, a halfway house on the road to unemployment.

The German government's panel of five economic advisers warned on Monday that unemployment in the east would more than double to 1.7 million by the end of this year, with 2 million on short-time work.

"Those who welcomed political change yesterday must want social change today," Mr. Steinkühler said.

"The government would be well advised to stop feeling insulted and recognize today's demonstration as a call for help from people in need," he said.

Chancellor Helmut Kohl, his popularity slumping in the east, last week denounced the anti-unemployment marches as a "disgraceful performance."

Fewer than 5,000 demonstrators turned out for a similar protest on Monday in Leipzig. Organizers announced on Wednesday that they were halting the weekly protests for the time being. *(Reuters, AP)*

WORLD BRIEFS

Serbia Meets Strikers' Terms on Pay

BELGRADE (AP) — About 700,000 workers who went on strike in Yugoslavia's largest republic, Serbia, began returning to their jobs Wednesday after the government accepted their demands for back pay.

The one-day stoppage was the biggest in Yugoslavia in decades. Most of the strikers, almost one-third of Serbia's labor force, have not been paid for months. Their unions called the work stoppage to demand back pay of legally set minimum wages of the equivalent $200 a month.

Negotiations with the government broke down Monday after Serbia's industry minister, Dusan Matkovic, said the republic could not meet wage demands because it was insolvent. Late Tuesday, however, a Serbian government delegation met strikers' representatives and pledged to pay the back salaries. Serbia's parliament accepted the government's pledges Wednesday.

Liberian Incursion in Sierra Leone

MONROVIA, Liberia (AP) — Sierra Leone, battling a Liberian rebel invasion on its border, has cut air and sea links with Liberia, officials said. Nigerian troops have arrived in Sierra Leone to join a multinational force trying to repel fighters loyal to Charles Taylor, a Liberian guerrilla leader.

Mr. Taylor said dissidents from Sierra Leone were responsible for the attacks, but officials in the United States and several West African governments say there is clear evidence that Liberians are behind the invasion.

President Joseph Saidu Momoh of Sierra Leone said Tuesday that the invaders sought to force him to withdraw from a six-nation peacekeeping force sent to help end the Liberian civil war, which in 16 months has claimed more than 12,000 lives and generated hundreds of thousands of refugees.

Psychiatrist Says Rust Is 'Disturbed'

HAMBURG (AP) — A psychiatrist testified Wednesday at Mathias Rust's trial for attempted murder that the defendant was mentally disturbed and possibly should not be held responsible for an attack on a student nurse.

Mr. Rust, 23, who became a German folk hero in 1987 when he landed his small plane in Red Square in Moscow, is charged in the 1989 stabbing of a fellow worker at a hospital in Hamburg.

Dr. Johann Burchard, a psychiatrist testifying for the defense, said Mr. Rust was "seriously disturbed" and possibly could not be held responsible for his actions because of diminished capacity. A verdict in the case is expected Thursday. Conviction by the three-judge panel could result in a sentence of up to life in prison. The victim has filed separate civil charges against Mr. Rust.

10,000 March for Taiwan Opposition

TAIPEI (Reuters) — About 10,000 supporters of Taiwan's main opposition party marched through the streets of the capital Wednesday demanding faster democratic change.

The protesters called for the resignation of deputies of the ruling Nationalist Party, who are currently holding a National Assembly session to approve the first major constitutional revisions in 40 years.

The Democratic Progressive Party called the protest after its leaders decided there was no hope of negotiating with the Nationalists over the ruling party's package of revisions. The opposition party says that the Nationalists merely aim to protect their power.

For the Record

The crude oil inside a sunken supertanker off Genoa has solidified and has reduced the chances of a major spill in the Mediterranean, Italian officials said Wednesday. The Cypriot-registered Haven, which carried 41 million gallons of crude when it caught fire Thursday, went down Sunday. Tar and oil were reportedly washing ashore along a 40-kilometer (25-mile) front west of Genoa near Cogoleto. *(AP)*

U.S. and Soviets Making Scant Progress on Arms

Bush Signals Flexibility on Summit

By Andrew Rosenthal
New York Times Service

WASHINGTON — Although President Mikhail S. Gorbachev appears to be reasserting his influence on arms control, the Soviet Union and the United States are not much closer to breaking an impasse on two major treaties and scheduling a summit meeting than they were when plans for a January meeting in Moscow were scrapped, according to American officials.

In Berlin, Western and Soviet diplomats said Tuesday that Moscow seemed increasingly likely to agree to a compromise on one of the treaties, dealing with nonnuclear arms in Europe, which was signed in Paris last year by 22 nations but has not been approved by any of their legislatures.

A senior administration official said in Washington that there had been some movement on differences over the treaty. But he said that the United States was waiting for a Soviet response to the latest American offer and that various reports that a compromise was imminent were "a bit too optimistic."

Speculation about when President George Bush might go to Moscow was stirred on Monday when Marlin Fitzwater, the White House spokesman, said the United States was no longer insisting that the next summit meeting be the venue for signing the second, still-unfinished treaty, on reducing long-range nuclear weapons.

But the White House quickly sought to dampen the speculation, saying Mr. Bush had not changed his official position that the United States wants to sign the treaty at the next summit meeting, which the two countries have said they want to hold by the end of June.

Administration officials said Mr. Bush had ordered no shift in that position. "We still want what we said we wanted in January, a full summit and START," a senior official said, referring to the Strategic Arms Reduction Treaty.

He added, "There is no order to set up a summit, or find some other alternative rubric for meeting Gorbachev absent that treaty."

But the officials said Mr. Bush wanted to continue regular meetings with the Soviet leader, and some acknowledged that Mr. Fitzwater's comments reflected a political reality that the administration had avoided articulating in public.

Mr. Bush is most likely to agree to meet with Mr. Gorbachev at what would be called a "working meeting," not a full-scale summit meeting, and would not insist on signing the nuclear arms treaty, if Mr. Gorbachev were able to satisfy American concerns on the conventional arms accord.

The United States has asserted that the Soviet military has cheated on counting and verification rules by moving weapons east of the Ural Mountains and by reclassifying army coastal defense weapons as naval weapons to remove them from the treaty's coverage.

Prominent Soviet generals have publicly denounced the treaty as undercutting the Soviet military position in Europe. Bush administration officials have taken the stalemate over the treaty as a sign of the resurgence of military power in the Soviet Union.

The United States has informed Moscow that it will not proceed with the nuclear arms treaty until the impasse over the conventional arms accord is overcome.

Mr. Bush's willingness now to consider a trip to Moscow before the nuclear arms treaty is finished reflects several things, officials said.

One is that the president is still anxious to support Mr. Gorbachev, who is facing mounting challenges to his authority at home. Another is that the United States is satisfied that Mr. Gorbachev is now trying to exert discipline over his military on the conventional weapons issue.

Jacqueline Artz/The Associated Press

A woman mourning Wednesday over the grave of her nephew, an Israeli soldier killed in the 1973 Arab-Israeli war. Memorial Day commemorated the deaths of 17,150 Israeli soldiers since 1948.

Guerrillas From Jordan Kill Israeli

By Jackson Diehl
Washington Post Service

JERUSALEM — An Israeli farm worker and an Arab guerrilla were shot and killed and three other persons were wounded Wednesday in the second clash along Israel's border with Jordan this week, the army said.

The incident began shortly after 8:45 A.M. when workers from the Neve Ur collective farm, or kibbutz, were ambushed by a gunman as they rode in a tractor and trailer through an orchard, the authorities said. A kibbutz member said the gunman stood up from a bush, smiled, and opened fire, hitting everyone in the trailer.

A 32-year-old farm worker was killed and three others were wounded, including an American volunteer, the authorities said. The names of the wounded were not released but their wounds were described as light to moderate.

Three hours later, an Israeli Army patrol searching the kibbutz spotted a gunman, opened fire and killed him, officials said. An army communiqué said the gunman carried papers identifying him as a member of the Jordanian Popular Army and the Hamas movement, a militant Islamic Palestinian group.

The killings took place 36 hours after another firefight near the Neve Ur kibbutz, which lies near the Jordanian border several miles south of the Sea of Galilee in northern Israel. In that incident, a Jordanian infiltrator fired on an army border patrol Monday evening, critically wounding a soldier before being shot and killed, the army said.

The two incidents occurred as Israel prepared for its annual Independence Day holiday as well as a new visit to the country Thursday by the U.S. secretary of state, James A. Baker 3d. Mr. Baker, who is trying to arrange an Israeli-Arab peace conference, is also expected to visit Jordan during his latest swing through the Middle East.

The Hamas movement, which has been gaining in influence in the Israeli-occupied West Bank and Gaza Strip in recent years, strongly opposes the U.S. peace initiative. Prior to Mr. Baker's first visit to Israel in March, an Arab from the Gaza Strip stabbed and killed four Israeli women in Jerusalem. He told the police that he wanted to "send a message" to Mr. Baker.

Prime Minister Yitzhak Shamir responded to the shooting Wednesday by saying that incidents on the Israeli-Jordanian border "must stop." Saying that the infiltrations were not in the interest of Jordan's government, he expressed confidence that Israel and Jordan could find better ways to prevent them.

Attacks on Israel from Jordan have increased in the last year, and some Israeli officials say that radical Palestinian groups like Hamas have been given greater freedom to act in the kingdom.

Israeli Army patrols have generally succeeded in identifying and killing infiltrators from Jordan before they have reached civilian settlements.

TRAVEL UPDATE

The U.S. Supreme Court barred travelers from suing airlines for emotional distress suffered in near-crashes that cause passengers no physical harm. The justices ruled Wednesday that Eastern Airlines, owned by Texas Air, cannot be forced to pay the passengers on a 1983 flight that landed safely in Miami after the plane's engines failed for a time in the air. *(AP)*

Modernizing Eastern Europe's transport systems will be the focus of a meeting of European transport ministers on October 29-31 in Prague, the European Commission announced Wednesday. It said it hoped the conference would pave the way for Western investment. *(Reuters)*

Rwanda has eased curfew and travel restrictions in force since a rebel force invaded the north six months ago. Although fighting continues in some border areas, a cease-fire observer team of military officers from both sides of the conflict has been moving into position. *(Reuters)*

The French domestic airline Air Inter canceled three-quarters of its flights Wednesday after flight and ground personnel called a 24-hour strike for better pay. *(Reuters)*

The Weather

North America

A storm in the mid-U.S. will trigger heavy thunderstorms from Kansas to Louisiana, causing localized flooding. A snowstorm will whiten the ground in parts of Montana and Wyoming. Highs will be near 35 degrees C in parts of western Texas.

Europe

Much of Europe will be cool today with strong north winds. Highs in the single digits C from Scandinavia to Germany and Switzerland. Rain and snow showers will fall from Great Britain to northern Germany. The Ukraine will have scattered showers.

Asia

Dry weather will return to eastern China and rain will end in southern Korea today. However, Japan will be showery, with warm and humid conditions in the south. Southern China will turn cooler with thunderstorms. Southeast Asia will be hot and steamy.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C	F		C	F	
Algarve	19/66	12/54	pc	21/70	12/54	pc
Amsterdam	7/45	5/41	sh	7/44	5/41	r
Athens	17/63	9/48	sh	17/62	8/47	sh
Barcelona	17/63	9/48	s	17/63	10/50	pc
Belgrade	12/53	2/36	sh	9/48	3/37	sh
Berlin	8/46	2/36	sh	6/43	1/34	sf
Brussels	8/46	5/41	c	7/45	4/39	c
Budapest	13/55	3/37	sh	9/48	3/41	sh
Copenhagen	6/42	2/36	sh	6/42	3/37	c
Costa Del Sol	19/66	9/48	pc	19/66	8/47	pc
Dublin	9/48	5/41	pc	14/57	7/44	pc
Edinburgh	8/46	3/37	c	7/45	4/39	c
Florence	16/61	6/43	pc	14/57	9/48	sh
Frankfurt	7/45	3/37	pc	7/44	2/35	sh
Geneva	11/52	5/41	pc	8/46	6/43	c
Helsinki	4/40	-1/30	sn	4/40	-1/31	pc
Las Palmas	23/74	16/61	pc	23/74	17/62	pc
Lisbon	17/62	8/47	pc	19/66	13/55	pc
London	8/47	3/37	c	9/48	4/40	c
Madrid	18/64	3/47	s	17/62	7/45	pc
Milan	15/59	6/42	pc	12/54	4/40	c
Moscow	8/46	3/39	r	8/47	4/40	r
Munich	8/46	3/26	sh	4/40	2/36	sh
Nice	19/61	8/43	pc	18/64	10/50	pc
Oslo	4/40	0/32	sn	5/41	1/33	pc
Paris	9/48	3/37	c	9/48	4/39	c
Prague	12/54	4/40	c	9/48	4/40	sh
Reykjavik	4/39	-2/28	pc	2/35	2/28	pc
Rome	18/64	8/47	c	17/62	8/47	c
Stockholm	3/37	-2/28	c	3/37	-2/29	sf
Strasbourg	8/47	3/37	pc	8/46	4/40	sh
Venice	15/59	3/26	pc	15/59	6/43	sh
Vienna	11/51	3/37	sh	8/46	5/37	sh
Warsaw	8/46	3/37	c	8/47	4/39	r
Zurich	11/51	4/40	pc	8/46	6/42	sh

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C	F		C	F	
Bangkok	37/99	23/73	pc	35/97	22/72	pc
Beijing	22/71	6/43	pc	22/72	6/43	s
Hong Kong	28/82	23/73	pc	29/85	21/70	pc
Manila	34/94	24/75	pc	35/95	24/75	pc
New Delhi	34/93	23/73	s	37/99	25/77	pc
Seoul	13/55	1/34	c	21/70	4/40	pc
Shanghai	22/72	13/55	sh	21/70	12/54	pc
Singapore	34/94	24/75	t	34/94	24/75	t
Taipei	30/86	19/66	pc	28/84	11/52	sh
Tokyo	23/74	13/55	sh	19/66	13/55	pc

Africa

Algiers	28/75	13/55	pc	28/79	14/57	pc
Cape Town	22/72	17/63	pc	21/70	19/66	c
Casablanca	29/72	13/54	pc	30/76	14/58	s
Harare	22/71	10/50	pc	22/71	10/50	pc
Lagos	36/96	25/77	pc	36/96	25/77	pc
Nairobi	30/86	16/61	pc	30/86	16/63	pc
Tunis	29/74	14/64	pc	28/76	16/61	s

Latin America

Buenos Aires	22/72	10/50	pc	22/72	10/50	pc
Caracas	29/84	24/75	sh	29/84	24/75	pc
Lima	24/75	19/66	pc	24/75	19/66	pc
Mexico City	27/80	10/50	pc	26/84	8/46	s
Rio	32/90	20/68	t	32/90	20/68	pc

North America

Anchorage	8/47	0/32	c	7/45	1/34	sh
Atlanta	28/82	16/60	t	28/78	17/62	t
Boston	8/48	6/42	sh	11/52	7/44	pc
Chicago	16/60	5/42	c	17/62	6/46	r
Denver	15/59	2/36	pc	11/51	-1/31	pc
Detroit	14/60	5/41	c	15/59	7/45	sh
Honolulu	28/82	21/70	pc	28/82	21/70	pc
Houston	29/85	20/68	t	29/84	19/66	t
Los Angeles	23/73	12/54	s	21/70	11/52	s
Miami	28/82	21/69	pc	29/84	23/73	t
Minneapolis	14/57	3/38	c	14/58	2/35	c
Montreal	9/48	3/37	sn	14/57	3/38	pc
Nassau	28/83	22/71	sh	28/82	22/72	pc
New York	19/66	9/48	pc	18/64	10/50	pc
San Fran.	17/63	8/47	pc	15/59	9/48	pc
Seattle	15/59	7/44	pc	17/62	8/46	pc
Toronto	13/55	5/41	pc	11/52	2/35	c
Washington	25/77	7/45	pc	22/68	11/51	pc

Middle East

Ankara	13/55	7/44	pc	13/55	7/45	t
Beirut	24/75	12/53	pc	22/72	14/58	sh
Cairo	30/86	13/55	pc	27/80	13/55	pc
Damascus	23/74	12/53	pc	24/75	12/53	pc
Istanbul	13/55	8/46	t	12/54	7/44	sh
Jerusalem	21/69	8/46	pc	21/70	9/48	pc
Tel Aviv	22/72	9/48	pc	23/72	9/48	pc

Oceania

Auckland	23/74	13/55	sh	23/74	13/55	pc
Sydney	21/70	17/63	sh	20/68	15/59	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce.

All maps, forecasts and data by Accu-Weather, Inc. ©1991

De Klerk Commutes 17 Sentences

Compiled by Our Staff From Dispatches

JOHANNESBURG — President Frederik W. de Klerk has commuted death sentences imposed on 17 prisoners, including a white extremist who killed seven people, officials said Wednesday.

The president's office said the death sentences were being commuted to prison terms ranging from life to 20 years.

The prisoners include Barend Strydom, a white extremist who shot and killed seven blacks during a rampage in Pretoria in November 1988. Mr. Strydom told the court that convicted him that he hated blacks.

Other prisoners include Robert McBride, a member of the African National Congress, who was convicted for a car bombing in Durban in June 1986 that killed three women.

Also included were 13 prisoners convicted of "necklace killings," in which people were killed by having car tires draped around their necks and then set ablaze. The method is often used by rival black factions to kill opponents.

Of the last two prisoners, one was convicted of a "nonpolitical" murder and one of rape, officials said.

The African National Congress condemned Mr. de Klerk's decision to commute Mr. Strydom's death sentence.

"This decision appears to equate Strydom and McBride, as though their deeds were equal," said an ANC spokesman, Gill Marcus. "That is outrageous."

"Strydom's attacks were pure racial atrocities," the spokesman said. "He walked down the street shooting people because they were black and because of his racial attitude."

But, the spokesman said, "Robert McBride is an ANC soldier" and "is in every respect a political prisoner." *(A.P. Reuters)*

■ Winnie Mandela Testifies

Winnie Mandela testified Wednesday that she believed charges and evidence had been fabricated to implicate her in the kidnapping and assault of four youths, The Associated Press reported from Johannesburg.

Mrs. Mandela is the wife of the African National Congress's deputy leader, Nelson Mandela, who was in prison at the time of the assaults. Mrs. Mandela is an anti-apartheid campaigner in her own right, and her trial comes at a delicate time in negotiations between the government and black leaders.

Mrs. Mandela said she could not say who fabricated such evidence or why they should do so. She said she had been hounded and tried by the press throughout the affair.

U.S. Freight Rail Workers Walk Out

The Associated Press

WASHINGTON — The nation's 235,000 rail workers struck major freight carriers on Wednesday in their first walkout in nearly a decade, shutting down cargo traffic and upsetting passenger travel around the country.

Congress and the Bush administration sought a quick end to the strike, with their talks centering on a cooling-off period that would allow a new emergency board to make recommendations for a settlement.

At issue was how long a cooling-off period should last, with proposals ranging from 30 to 120 days. Bush administration officials said they opposed reopening major contract issues for an extended period.

Freight carriers and unions scheduled no new talks after negotiations failed to produce a settlement before the midnight Tuesday expiration of an initial cooling-off period. The strike, waged by eight unions and honored by three others, started at 7 A.M.

The three-year-old dispute over wages, work rules and health care costs immediately stranded passengers and stopped the flow of U.S. goods nationwide. It could also idle as many as half a million nonrailroad workers.

Transportation Secretary Samuel K. Skinner told a House subcommittee Wednesday morning that there was "a sense of urgency" to end the strike quickly — hopefully "before tomorrow's rush hour."

The White House spokesman, Marlin Fitzwater, said that the strike was costing the economy $50 million a day, and that the cost could rise to $630 million daily if the walkout went on for two weeks.

Mr. Fitzwater said that Mr. Bush would like to have emergency legislation on his desk to sign by late Wednesday night, but added that it was not clear that Congress would "be able to move that rapidly."

The strike forced freight carriers to shut down operations throughout the United States Wednesday morning.

"Nothing's operating that we know of," said George Whaley, a spokesman for the Association of American Railroads, which represents all major U.S. freight carriers.

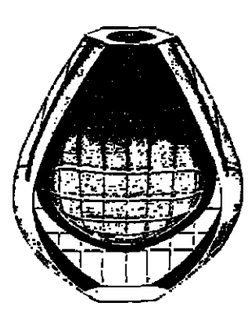
3 Top Uganda Officials Are Accused of Treason

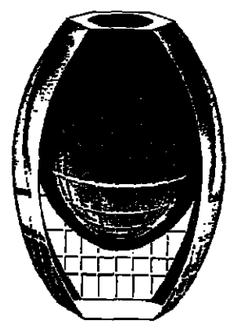
The Associated Press

KAMPALA, Uganda — The foreign minister and two National Assembly members have been arrested on suspicion of treason, the government said Wednesday.

Foreign Minister Omara Atubo and the legislators, Zachary Olum and Irene Apic, have been accused of supporting rebel groups operating in the north. No charges against the three had been filed.

NEPTUNE VASE
WITH COBALT BLUE
INNER CASING





11, PL. DE LA MADELEINE, 75008 PARIS
42 65 36 26

Baccarat

30 BIS, RUE DE PARADIS, 75010 PARIS
47 70 64 30

I've switched to ANA Hotel Singapore.

ANA HOTEL SINGAPORE

هكذا من الأصل

THE WAR'S AFTERMATH: On both sides of the Iraqi divide, alarm at the plan for refugee shelters in the north.

Iraq Assails U.S. Troop Plan, Citing Own UN Deal on Kurds

By Alan Cowell
New York Times Service

CAIRO — While many Arab governments remained silent on President George Bush's decision to send troops to northern Iraq to aid Kurdish refugees, Baghdad denounced the idea Wednesday.

The Iraqi government said it had reached its own agreement with the United Nations to establish UN-run "humanitarian centers" for Kurds fleeing the Iraqi Army.

Mr. Bush announced Tuesday that U.S., British and French troops would be sent into northern Iraq to establish secure zones for the hundreds of thousands of Kurds in flight to Turkey and Iran after the abortive Kurdish revolt.

Iraqi opposition figures in Damascus termed the Bush plan inadequate and urged a broader solution to the decades-old Kurdish problem. Iraqi Shiites in the Syrian capital, moreover, called for international help to be expanded to shelter Shiite Muslim rebels and civilians in southern Iraq.

The Iraqi foreign minister, Ahmed Hussein Khodair, assailed the Bush plan, saying, "Such an attitude is a continuation of the policy of intervention in Iraq's internal affairs."

The Iraqi prime minister, Saadoun Hammadi, said last week that Baghdad would resist "with all its means" any foreign military incursion to set up safety zones for the Kurds.

The official Iraqi press agency, INA, quoted Mr. Khodair on Wednesday as saying that the U.S. operation was "not necessary in practical terms" because Baghdad and the United Nations had reached an agreement in principle on easing the crisis.

UN officials in Baghdad said that the agreement provided for the creation of "humanitarian centers" in both northern and southern Iraq, where UN personnel would establish an extensive presence.

[An Iraqi official said later that a ceremony at which UN and Iraqi officials had been due to sign an agreement on the plan for UN relief camps had been canceled, Reuters reported from Baghdad.

[A veteran UN troubleshooter, Prince Sadruddin Aga Khan, who had been due to sign on behalf of the United Nations, declined to comment when asked why the ceremony had been canceled. But a senior UN official with the delegation in Iraq expressed confidence that the agreement would eventually go ahead.

["The essentials are in place and the essentials will remain intact," the official said.]

In Damascus, a spokesman for the Kurdish Democratic Party, Izzedine Barawi, called the Bush administration's plan "an initial step to protect the refugees inside the Iraqi territories."

But he added: "That does not mean this is the required solution. We want a permanent solution for the Kurdish problem."

Mr. Barawi said the international community should press Baghdad for the revival of a 1970 agreement that gave autonomy to Iraq's Sunni Muslim Kurdish minority and offered them participation in the central government.

Bayan Jabr, a spokesman for an Islamic fundamentalist alliance opposed to President Hussein, called for the dispatch of UN forces to both northern and southern Iraq.

"This should be under international protection in accordance with a UN resolution to be adopted by the Security Council," he said.

The U.S. plan drew little immediate comment in most of the Arab world, where many government offices were closed as Muslims celebrated the three-day holiday that marks the end of Ramadan.

Jim Hollander/Reuters

A Kurd in Turkey preparing to bury his day-old child Wednesday.

In a Turkish Camp, Kurds Wary of Going Home

Compiled by Our Staff From Dispatches

SILOPI, Turkey — Kurdish refugees reacted with suspicion and alarm on Wednesday to plans to move them back into Iraq under U.S., British and French military protection.

They said Washington and its allies would have to shield them indefinitely from President Saddam Hussein.

"They say the American army will protect us, but for how long?" asked Azeny Albarury, 25, as she lay waiting to give birth in a ward at the Silopi transit camp in southeast Turkey. "One day, two days, three days — or for years?"

"The Iraqis will kill us, they will kill us," she said. "I will do all I can not to go back."

Turkish officials say about 600,000 Iraqi Kurds have fled to its border, and Iran says almost a million of Iraqi Kurds have fled its way.

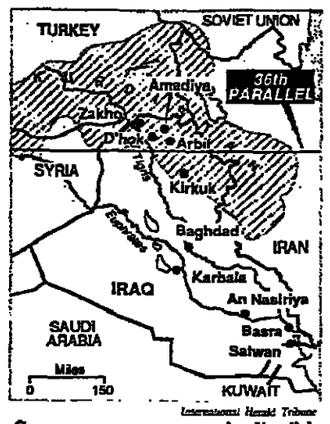
About 5,500 refugees have now moved into a former visitors' center near Silopi, 15 kilometers (9 miles) from the Iraqi border.

They came from the mountainside camp of Isikveren, still packed with 185,500 fugitives from the Iraqi Army's onslaught against the Kurdish rebellion that followed Baghdad's defeat in the Gulf war.

Some villagers who had fled Iraq said they were anxious to return home as long as the allied plan announced by President George Bush on Tuesday did not put them back under Mr. Hussein's rule.

"If we are under the protection of these three states or the United Nations, we are ready to go," said Kuwader Husayn, 40. "But we are worried that America will leave while Saddam Hussein is still in power."

Middle-class Kurds from the cities are particularly dismayed about going back to Iraq.



International Herald Tribune

Camps may go up near major Kurdish cities like Zakho, Amadiya, D'hok and Arbil to coax Kurds back to Iraq.

"I would prefer to die here than return," said Ziad Sindi, a law student from Zakho. "I don't trust the Americans. And even if Saddam Hussein leaves power, whoever replaces him will just be worse."

Sead Ibrahim, 24, of Zakho, asked a reporter in Isikveren if the U.S. and Western troops would be temporary or permanent. When told their presence would be temporary, he replied: "Saddam Hussein is very dangerous for the Kurdish people. Sometimes, just protecting is no good. I want to go anywhere, but not Iraq."

Still, a few of the refugees expressed hope about Mr. Bush's plan, saying that conditions in the mountainside camp were terrible.

"I am very happy to go to Iraq," said Yousif Hamid, 24, of Zakho, "because here it is very, very cold. There is only a little water. There is no washing. Some of the people have gone one month without washing."

He and other refugees said they were receiving a good supply of food from U.S. airdrops and relief agencies. But the camp was still a scene of misery, with babies wailing, dirty barefoot children scampering about and elderly people lying inside tents made of plastic sheeting and blankets.

Outside Mr. Hamid's tent, five children sat around a fire watching a pan of U.S. Army beef stew heating up.

The Silopi area, meanwhile, teemed with military activity on Wednesday.

At an American logistics base not far from the refugee center, helicopters landed ready-to-eat meal packages and crates of water.

Air force construction teams were putting up tents for soldiers, Marines and airmen expected to take part in the refugee operation.

The base commander, Colonel Bill Tangney, said he had received no orders to move into Iraq, but was ready to go when instructed.

The information officer, Major Ron Gahagan, said: "It wouldn't take long to execute the order. The military can do things quickly if it has to."

He said the troops at Silopi were on a purely humanitarian mission and expected no resistance from the Iraqi Army.

In Geneva, the International Red Cross said Wednesday that Turkish policy was preventing emergency aid from reaching many refugees.

Officials of the League of Red Cross and Red Crescent Societies, returning from a visit to the largest refugee site in Turkey at Isikveren, said 175,000 Kurds there were living in stockyard-like conditions and faced the danger of epidemics.

"We remain deeply concerned that immediate action be taken to ensure the entire refugee caseload access to life-sustaining assistance in conditions of safety and dignity," said Raymond Hall, spokesman for the 147-nation league.

He welcomed Turkey's decision to move about 40,000 Isikveren refugees to lower ground with better access to aid, but suggested that was not enough.

Also Wednesday, the all-Swiss International Committee of the Red Cross said it was increasing efforts to help displaced Kurds on the Iraqi side of the border.

In Turkey, more blankets, tents and medicine are needed, Dr. Michel Tailhades of the Red Cross said.

A Red Cross team will leave Saturday for Turkey to set up two medical centers at Isikveren and try to help organize food distribution.

A Red Cross official who was in Turkey, Damien Personnaz, cited a "very great disparity" in aid distribution at Isikveren. Refugees at lower elevations are being reached, he said, but the large number spread out in the mountains are disadvantaged. *(Reuters, AP)*

U.S. Action on Kurds Vindicates Major

By Craig R. Whitney
New York Times Service

LONDON — Relief was written all over Prime Minister John Major's face Wednesday morning after President George Bush finally agreed to send American troops into northern Iraq on a joint U.S., British and French mission to set up safety zones for hundreds of thousands of Kurdish refugees.

Failure of the plan — which Mr. Major had advanced more than a week ago, and got his European Community partners to endorse before Mr. Bush had been fully consulted — would have left the successor to Margaret Thatcher with egg all over his face, as he put it Sunday.

"I'm delighted that this proposal is now proceeding," he said Wednesday outside No. 10 Downing Street. He rejected as "criticism that is often produced by people who make very little contribution themselves" the notion that he had been dithering while President Saddam Hussein of Iraq wreaked deadly revenge on the Kurds.

That suggestion had come from members of his own party who found him no match for Mrs. Thatcher at a crucial hour. She appeared on British television with Kurdish exiles on April 3 and called on allied leaders to do something quickly. This was at a time when television news reports showed dramatic pictures of Kurdish masses starving and freezing in the Iraqi mountains, alternating with shots of Mr. Bush golfing and fishing in the warmth of Florida.

"We had had some very harrowing television pictures, which always affect public opinion," one of Mr. Major's aides said, explaining the need to act. But he was at pains to deny that Mrs. Thatcher had embarrassed the prime minister into taking action. Another of Mr. Major's aides said he had already instructed his staff to work up ideas the morning before Mrs. Thatcher's appeal.

The success of Mr. Major's hastily devised plan came at an opportune time, with the opposition Labor Party accusing Mr. Major's government of failing to act on that and on a replacement for the hated poll tax, the community charge introduced by Mrs. Thatcher a year ago. Mr. Major's government decided last month to go back to a form of property tax and pledged that it will consult widely with voters before going ahead with a new law.

And in the House of Commons on Tuesday, Mr. Major, 48, found himself answering questions raised by a BBC television program charging that he had falsified his address in his first election contest almost a quarter century ago.

'We had had some very harrowing television pictures, which always affect public opinion.'
An aide to Prime Minister John Major

According to the BBC's Panorama program, Mr. Major ran for a seat in the Lambeth local council in 1968 from an address in Templar Street in that borough, although a woman who lived there told the program that he was not a resident there at the time.

"I was in fact living in the area, directly opposite her at the time, and that fully meets the qualification," Mr. Major said on Tuesday.

Norman Tebbit, one of Mrs. Thatcher's closest allies in the Conservative Party's right wing, wrote in the Evening Standard newspaper Tuesday that much of the griping about Mr. Major had come from a tiny group of ultrarightists within the party, some of them still sore at him for replacing her.

To them, defeat for the government in the next election was preferable to compromise with the idea of "a disastrous and unworkable semi-socialist Euro superstate," he wrote, adding that they were wrong.

Under pressure to show decisiveness in advance of the general election he has to call before July 1992, Mr. Major then came under pressure on the issue of the Kurds, as public outrage mounted over seeming indifference in Washington and elsewhere to what Mr. Hussein was doing to them for rising up against him.

"We always thought that it might take longer for the U.S. position to come around," one aide said. "We felt we needed to get the EC on our side first, and that if we did then the French could help at the United Nations Security Council to get approval for it."

The EC summit meeting in Luxembourg endorsed his surprise proposal on April 8 for enclaves inside Iraq, and President François Mitterrand of France agreed with Mr. Major that if it took troops to make the zones safe, the British and French would provide them, British officials said.

Mr. Major's government then lobbied hard for support for the proposal in Washington and at the United Nations last week, though it began calling the refugee security zones "safe havens" rather than enclaves on advice from the Foreign Office, which saw possible diplomatic complications.

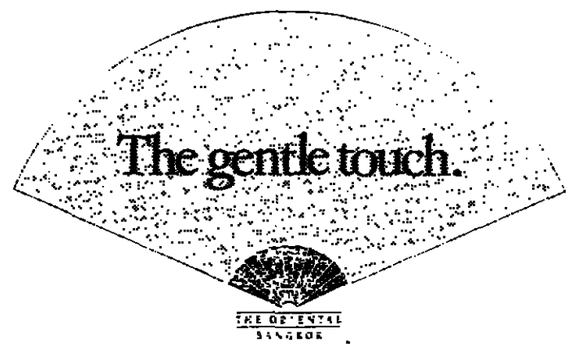
But the signals from the Bush administration were mixed, British officials said, with Mr. Bush insisting publicly that U.S. forces were going home, not getting bogged down in a murky civil war, while his advisers were telling Mr. Major's aides that they saw merit in the safe haven idea.

Support for the proposal began building last weekend, as U.S. forces began dropping supplies to the refugees inside Iraq and Turkish officials warned that they could not handle the hordes that were pouring in.

Late Tuesday afternoon, according to Mr. Major's aides, the prime minister called Mr. Bush directly. The president agreed that if the UN secretary-general, Javier Pérez de Cuéllar, gave some sort of UN support for the idea, the United States would also provide troops and air cover.

Five and a half hours after that call, simultaneous announcements in London and Washington said that that U.S., British, and French troops would establish security for camps for the refugees in northern Iraq, near the Turkish border.

Mr. Major was beaming Wednesday as he took credit for the idea. "This is the most wide-ranging proposal anybody has produced," he said.



At The Oriental Bangkok, we wash your laundry the traditional way, by hand. Then return it gift-wrapped, with an orchid. One of countless small details that have made us a legend among hotels.

MANDARIN ORIENTAL
THE WORLD'S FINEST HOTELS

The Oriental 48 Oriental Avenue, Bangkok 10500 Tel 236-0400, Tlx 82907, Fax 236-1939
Bangkok • Hong Kong • Jakarta • Macau • Manila • San Francisco • Singapore • The Excelsior, Hong Kong.
Reservations: Your travel agent, The Leading Hotels of the World. London 0 800-181-123 (toll free), Frankfurt (069) 299-8770
Paris (19) 05.90.86.44 (toll free) or Dial International

The Patriot: Less Than Hero

Professor Says Anti-Scud System Wreaked Own Havoc

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Patriot missile system, repeatedly proclaimed a hero of the Gulf war, may not have been as effective as it once seemed, according to testimony before the House Armed Services Committee.

A total of 158 missiles, which cost an estimated $1 million each, were used to engage 47 of the more than 70 Scud missiles launched by Iraqi military forces at Israel and Saudi Arabia, according to the testimony by Theodore A. Postol, a Massachusetts Institute of Technology professor.

Army officials said 45 of the Scuds were intercepted, and the others that were not engaged were allowed to fall into unpopulated areas or were fired at Israel in the first few days of the air war, before Patriot batteries were sent there.

The Patriot may have caused as much damage as it prevented while intercepting Scud missiles over Israeli residential neighborhoods, said Mr. Postol, an engineer and physicist who has studied tactical ballistic-missile defense issues.

Mr. Postol testified that many, if not most, of the Patriot missiles fired apparently failed to destroy the Scud's explosive warheads or otherwise render the missiles harmless. While the exact number of warhead intercepts is classified, U.S. officials and acknowledged that fewer than half of the Patriots evidently struck Scud warheads over Israel.

Mr. Postol said the Patriot missile intercepts, which flashed vividly on television screens throughout the world, were not protecting Israeli citizens so much as they were diverting the Scuds from one trajectory to another, possibly equally populous target, or cutting the Iraqi missiles into large chunks still capable of inflicting casualties or destroying property.

Army officials said in defense of the Patriot that it was designed to defend military targets, not urban centers, and that this task was readily met by the deflection or disintegration — not the destruction — of attacking missiles.

"Our view is that the Patriot performed very well," said Bob Hall, a Defense Department spokesman. "It was quite successful in terms of hitting the missiles."

Mr. Postol cited a summary in the Israeli newspaper Ma'ariv of the damage caused by each of 24 Iraqi Scuds fired at Israeli cities, indicating that, contrary to public and military expectations, the number of Israeli casualties and damaged apartments rose several-fold after Patriot batteries were brought into operation.

"I understand that's an upsetting conclusion, but it's possible," Mr. Postol said of his theory that the Patriot launches either may not have materially affected the net level of damage caused by the Scuds or may have increased it. He stressed that a more definitive conclusion would require additional study and access to additional government data.

Neither the army, which manages the Patriot program, nor the Raytheon Company of Lexington, Massachusetts, which makes the interceptor systems, contradicted the information presented by Mr. Postol. They stressed instead a mutual conviction that striking an incoming missile equipped with an explosive warhead is always better than allowing it to proceed unimpeded toward a civilian target.

"I think it was not as effective as we originally thought," said Representative Les Aspin, Democrat of Wisconsin, the House Armed Services Committee chairman. He said it appeared that the interceptors' greatest contribution "was in fact psychological," rather than military, because it symbolized a U.S. commitment to the defense of Israel that helped dampen Israeli enthusiasm for direct retaliation.

Several congressional aides said the Patriots' winning reputation had sharply boosted Raytheon's fortunes. Since the end of the war, Congress has approved $312 million for hundreds of new and improved Patriots sought by the army. It also approved more than $10 million for development of a rapidly deployable variant of the missile that the army said it does not need.

A Photographer For Newsweek Is Killed in Iraq

The Associated Press

NEW YORK — A German photographer working for Newsweek magazine was killed by Iraqi troops while covering the Kurdish uprising, CBS Radio said Wednesday.

The radio attributed its report to Frank Smyth, an American freelance journalist who reported from Iraq for CBS Radio and The Village Voice.

Mr. Smyth told CBS he, two photographers and a Kurdish rebel came under fire in the Kirkuk area of northern Iraq on March 29, at the height of the Kurdish uprising.

Gad Gross, a German photographer on assignment for Newsweek, and the Kurdish rebel were shot and killed by the soldiers, Mr. Smyth told CBS Radio.

Mr. Smyth and a French photographer, Alain Buu, of Gamma-Liaison were arrested and detained in Iraq. They were freed Monday and crossed into Jordan Wednesday.

Larry McCoy, news director of the CBS Radio Networks, said that after reaching Amman, Mr. Smyth went to the German Embassy to report Mr. Gross's death. The photographer's relatives were notified, Mr. McCoy said.

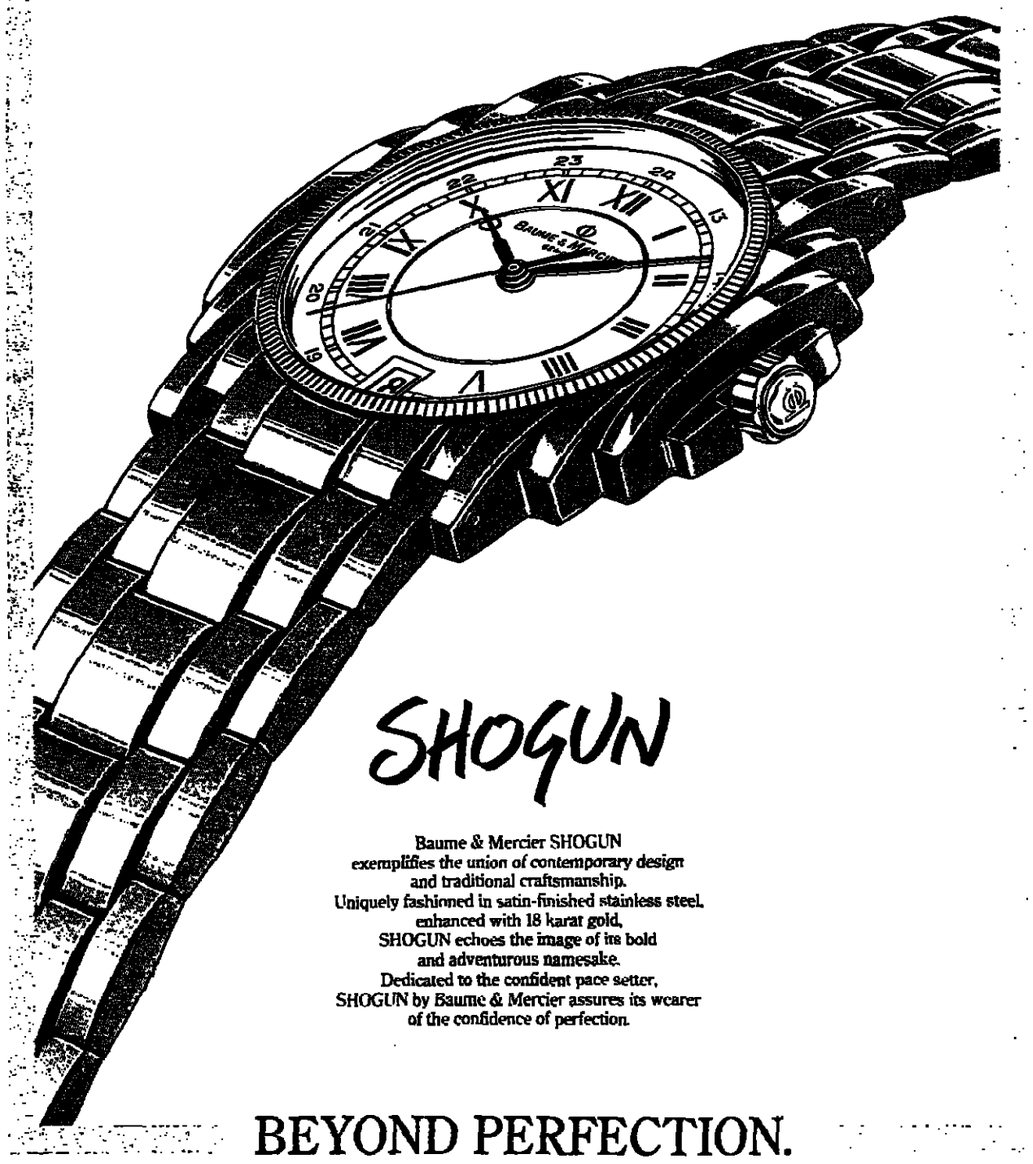
U.S. Command Set to Quit Gulf

The Associated Press

SAFWAN, Iraq — The U.S. Central Command announced Wednesday that its headquarters and commanding general, H. Norman Schwarzkopf, will leave Saudi Arabia on Saturday.

The command said General Schwarzkopf was leaving with most of the top Central Command staff because the number of U.S. troops in the Gulf theater dropped below 50 percent of their highest level.

BAUME & MERCIER
GENEVE
MAÎTRES HORLOGERS DEPUIS 1830



SHOGUN

Baume & Mercier SHOGUN
exemplifies the union of contemporary design
and traditional craftsmanship.
Uniquely fashioned in satin-finished stainless steel,
enhanced with 18 karat gold,
SHOGUN echoes the image of its bold
and adventurous namesake.
Dedicated to the confident pace setter,
SHOGUN by Baume & Mercier assures its wearer
of the confidence of perfection.

BEYOND PERFECTION.

For further information, please call: Baume & Mercier, Geneva (41/22/309.14.14)
or write to: Rue des Caroubiers 25, CH-1227 Carouge/Geneva.

"KLM has already added more non-stop Far East flights."

"Why waste time, let's book now."

Recent rescheduling means KLM now offers 13 non-stop flights a week from Bangkok, Tokyo and Seoul to Amsterdam Airport Schiphol, gateway to Europe.

And a further 28 departures a week from 9 other cities in the Far-East.

For more information call your travel agent, your local KLM office, or our international flight information and reservation desk open 24 hours, 7 days a week on: (International) +31-20-6-747 747.

KLM flights to Amsterdam Airport Schiphol:

From:	Weekly connections:
Bangkok	8
Singapore	7
Jakarta	6
Taipei	5
Tokyo	5
Hong Kong	3
Seoul	2
Bali	1
Kuala Lumpur	1
Manila	1
Sydney	1
Melbourne	1

The Reliable Airline KLM Royal Dutch Airlines

Homer Bigart, Celebrated Trib and Times Reporter, Dies at 84

By Richard Severo
New York Times Service

NEW YORK — Homer Bigart, for nearly four decades one of the most skillful of American reporters, died Tuesday at the Edgewood Center in Portsmouth, New Hampshire.

Mr. Bigart, who wrote for both The New York Herald Tribune and The New York Times, was 84 years old and lived in West Nottingham, New Hampshire. His wife said the cause of death was cancer.

During his career, he always seemed to be at the top of his game, much to the dismay of his competitors.

His articles remained taut, witty and astringently understated, even when created under deadline pressure and the appalling working conditions imposed by war and famine; even when they concerned mundane events that lesser reporters regarded as routine. Mr. Bigart knew that what counted was not the place but the poetry and that a reporter could create memorable prose from even the most unremarkable happening.

Such pieces became models of grace by which young reporters measured their own talent, and they were the reality from which a legend was born.

He won most of the major national and local prizes in journalism. There was a Pulitzer Prize, and there was an uncommon second Pulitzer. There were an Overseas Press Club award and the George Polk Memorial Award and the Meyer Berger Award and a Page One Award, and many others.

All were given for the resourcefulness and courage that Mr. Bigart repeatedly showed in World War II, the Greek civil war, the Korean War and the turbulent years that followed, when he wrote about the civil rights struggle and hunger and the extraordinary changes that were taking place in urban and rural America.

All of his articles were written either for The Herald Tribune, where he worked from 1929 to 1955, or The Times, where he worked from 1955 until his retirement in 1972.

If his reporter friends told him that the encomiums in his stocking approached an indecent level, they were proud that he had won such praise, because they felt he was the best of them. Wherever he went and whatever he did, his copy rose above the moment; no awards judge could resist Mr. Bigart at his best.

For example, there was the opening of the article he wrote from the battleship Missouri on Sept. 2, 1945, telling readers of The Herald Tribune that one of the greatest military struggles in world history was finally over:

"Japan, paying for her desperate throw of the dice at Pearl Harbor, passed from the ranks of the major powers at 9:05 A.M. today when Foreign Minister Mamoru Shigemitsu signed the document of unconditional surrender.

"If the memories of the bestialities of the Japanese prison camps were not so fresh in mind, one might have felt sorry for Shigemitsu as he hobbled on his wooden leg toward the green baize covered table where the papers lay waiting.

"He leaned heavily on his cane and had difficulty seating himself. The cane, which he rested against the table, dropped to the deck of this battleship as he signed."

And there was the time in 1943 that he took a troopship to London and was surprised that it had not been torpedoed, reports of scores of U-boats to the contrary. Three paragraphs from the end of his dispatch he wrote:

"Then you woke up one morning and the ship was very steady, and you knew she had entered the harbor. You had arrived. You had crossed the submarine-infested Atlantic without sighting even a porpoise. A hell of a thing to have to confess to your grandchildren."

The Bigart legend was not built simply on his articles. It rested as much on the man himself. Mr. Bigart, a shy and private man with a pronounced stammer, was at once retiring and combative, devoted equally, it seemed, to minding his own business and to hoisting a few with friends. It was on these occasions that he told the stories the journalists of his era loved to tell and hear. And he did it as well in bars as in print.

He was born Oct. 25, 1907, in Hawley, Pennsylvania. In 1929, he enrolled in the New York University School of Journalism and got a job as a night copy boy on The Herald Tribune. NYU liked him well enough, but Mr. Bigart remained unconvinced that his journalism professors knew much about journalism. He dropped out, and in 1929, as the Depression was starting, joined The Trib full time.

Since he was neither a college graduate nor adept at office politics, he remained a copy boy for four years. But then The Trib decided to give him a chance and made him a general-assignment reporter at $25 a week.

At first, it seemed he would not make it. He was a painfully slow writer. Editors were amazed at his bizarre typing style, in which he double-spaced between words. He made the errors that young reporters are prone to make. It was in this period that Mr. Bigart found he could use his halting speech to become a more effective reporter.

Most of those he interviewed went to extra lengths to make sure he got the story straight, and the result was that Mr. Bigart's articles seemed to be clearer than anyone else's; the quotations were invariably rich.

Seymour Freidin Is Dead At 73, Cold War Reporter

New York Times Service

Seymour Freidin, 73, a longtime foreign correspondent and author who reported from Eastern Europe during the Cold War, died Friday in Charlottesville, Virginia, where he lived in retirement.

Mr. Freidin died from complications after a stroke, said a spokesman for Hearst Corp., from which he retired in 1989 as executive assistant to William Randolph Hearst Jr., the organization's editor in chief.

In 1973, Mr. Freidin acknowledged that he had been paid by the Republican Party to relay information about the Democratic presidential campaigns of 1968 and 1972. In 1977, he conceded that he had had a "relationship" with the Central Intelligence Agency while reporting from Europe.

Mr. Freidin spent much of his career with The New York Herald Tribune, starting in 1936 when he was graduated from Columbia College.

L.A. Police Want to Fire 4 Officers in Beating

Los Angeles Times Service

LOS ANGELES — The four Los Angeles police officers indicted for criminal assault in the beating of a motorist, Rodney G. King, last month have been notified that the police department is seeking their dismissal.

The department is recommending that the Los Angeles police chief, Daryl F. Gates, order three of the men — Sergeant Stacey C. Koon, Officer Laurence M. Powell and Officer Theodore J. Briseno — to attend Board of Rights hearings, an administrative trial.

At the conclusion of the hearings, a panel of three police superiors will make a recommendation to Chief Gates on whether the officers should be dismissed, suspended or exonerated. Mr. Gates, who as chief has sole power to levy punishment, can either accept or reduce the recommended punishment.

Timothy E. Wind, the fourth man under investigation, is not entitled to a Board of Rights hearing because he has been on the department less than 18 months. The department is asking that Mr. Wind be dismissed outright.

In addition to departmental charges, the four face trial next month on felony assault charges. They have pleaded not guilty.

■ Police Chiefs Outraged

Expressing outrage at the beating of Mr. King, police chiefs at a conference on police brutality have called on the federal government to develop a national system for gathering information on the excessive use of force, The New York Times reported.

After a meeting at the New York City police headquarters on Tuesday at the invitation of the police commissioner, Lee P. Brown, the chiefs asked President George Bush to form a national commission to look into violent criminal behavior and other conditions that they said prompted police brutality.

In addition, the chiefs called on Congress to pass bills restricting pistol sales and banning assault weapons.

Chief Gates was not invited to the meeting.

Edward Kennedy, Chased by the Spotlight in a Morality Play

By Robin Toner
New York Times Service

WASHINGTON — After two weeks of tabloid headlines, television talk shows and dark gossip, all stemming from an allegation of rape at the Kennedy compound in Palm Beach, Florida, Senator Edward M. Kennedy went to American University to recall the glory days of the Kennedy family.

Most of his speech Tuesday was a smoothly delivered, impassioned appeal for a comprehensive new effort to aid children. But because the event was organized by the university to recall a major address delivered there 28 years ago by President John F. Kennedy, the senator looked back as well. When he did, he struggled several times for composure.

It was one more scene in the familiar morality play that has played out in Washington in recent days, on the two images of Edward Kennedy: the powerful senator who is caretaker of the family legacy and the hard-drinking roué.

When the accusation of rape was leveled against William Kennedy Smith, the senator's nephew, Edward Kennedy was quickly engulfed in the furor, particularly in the first days after the incident on March 30.

Critics of Mr. Kennedy, noting that the episode occurred after the 59-year-old senator had spent the evening at a bar with his nephew and son, cited it as an example of Mr. Kennedy's recklessness. Many cited the memory of Chappaquiddick, and some raised the possibility of a cover-up.

The police investigators in Palm Beach say they are "nowhere near being ready" to turn the case over to prosecutors who will decide whether to file charges.

Old Kennedy loyalists have risen to his defense and railed at what they saw as the unfairness of the news coverage.

"I've taken my nephew out and had beers with him, and I don't think it's an offense," said Bob Shrum, a former Kennedy speech writer and Democratic political consultant. "I don't think anybody else does, either."

In Congress, some of Mr. Kennedy's colleagues in the Senate shook their heads and marveled at how, as a Democratic senator put it, "The guy just can't seem to get out from under a black cloud."

Senator Orrin G. Hatch, Republican of Utah, a conservative who is Mr. Kennedy's friend, said: "I did tell him, if I hear of any more of these things, I'm going to send the Mormon missionaries to him. He said, 'I'm about ready.'"

But attempts at humor were faltering. "I feel sorry for all the Kennedys," Senator Hatch said. Then he added, "I certainly feel sorry for the young woman, too."

The reaction, as is so often the case with the Kennedys, was fiercely polarized.

A column in The Boston Globe by Mike Barnicle declared: "Surrounded by sycophants, Edward Kennedy thinks his name and title are license to do whatever he wants, and apparently the only voice he hears in that dark lonely time before danger calls is the drink saying, 'Go ahead, you can get away with anything.'"

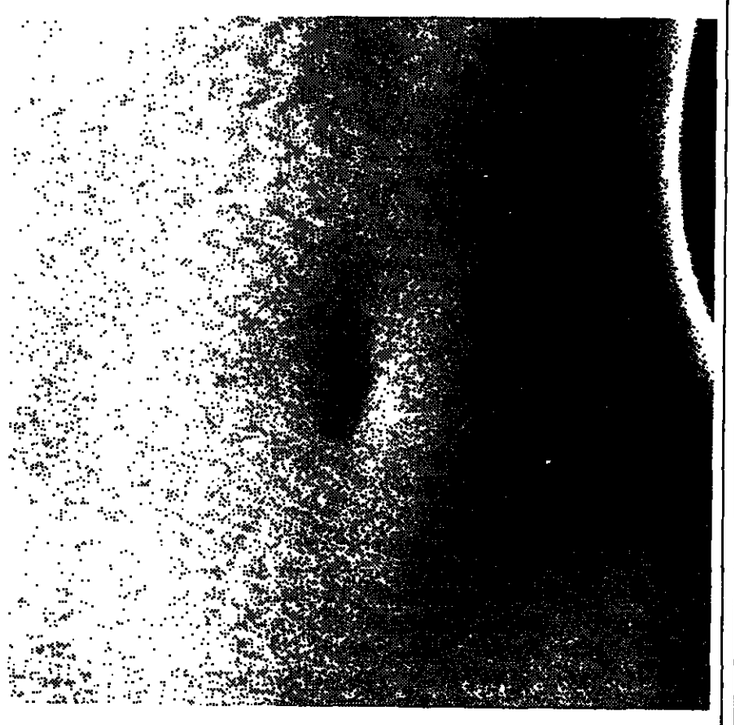
That same day, The Globe ran another column, by Dave Nyhan, with the headline, "Flaws, Yes — but Kennedy Still Champions the Little Guy."

Even many of his critics acknowledge that Mr. Kennedy is one of the most influential senators on Capitol Hill, perhaps the most visible standard-bearer for liberal causes. Thomas E. Mann, director of governmental studies at the Brookings Institution, a Washington research organization, said Mr. Kennedy's occasional appearances in the tabloids were unlikely to change that.

During the American University speech, which was scheduled well before the Palm Beach incident, the senator's delivery was smooth until he reached the close, when he began to talk about his brother.

"Some of the most moving photographs of President Kennedy portray him in the Oval Office — not with heads of state or cabinet members — but with his son and daughter," Mr. Kennedy said. "I think of his warm smile as he watched Caroline and John play hide-and-seek around his desk."

Mr. Kennedy stopped speaking, looked down intently at his speech, and paused for a very long time.



It's a popular spot. Handily placed between London and Moscow, between the North Sea and the Alps, Frankfurt is ideally located. This partly explains why more than 30.000 companies and some 2.5 million visitors come here every year, filling an area of almost 2 million square metres. Of course the place has its critics. Some find the Frankfurt prices too high. Others find the hotel beds too soft. But sometimes, when we look at what we've achieved we can hardly believe it ourselves. It's not just because it's a convenient location. And it's not even because Frankfurt was the original official trade fair city, receiving the first imperial warrant more than 750 years ago. It's probably because we treat our guests as though the world revolved around them. After all, in Frankfurt they are near the centre of things.

The first of all fairs.

Messe Frankfurt

Save up to 45% Subscribe Today

Get better acquainted with the International Herald Tribune with our special introductory offer for new subscribers.
And as an added bonus, you'll receive up to 52 free issues for subcriptions of six months or more.
It's never been faster or easier. Just call us at the appropriate number listed below, or send in the coupon. You may pay by check or credit card.
Don't delay. Start your subscription today at up to 45% savings

Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+ 26 free issues)	3 months (+ 13 free issues)
Austria	A. Sch.	0222-6766 33455	5,500	3,600	3,000	1,650
— *hand delivery Vienna	A. Sch.		5,800	3,300	3,200	1,750
Belgium	B.Fr.	03-271 09 04	12,000	8,020	6,600	3,600
Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05/437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-25 25	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800/700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	$H.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	LFr.	32/3-271 09 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91/555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	165
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	600	Varies by country -	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	——	750		412	225

* At these rates, you can get morning hand delivery in the following cities. Berlin, Vienna, Oslo, Stravanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT. NO. _____ EXP. DATE _____ SIGNATURE _____

NAME _____

ADDRESS _____

CITY/CODE _____ COUNTRY _____

TEL. _____ FAX _____ 18-4-91

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires May 31, 1991, and is available to new subscribers only.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

هكذا من الأصل

Baghdad Asks UN To Allow Oil Sales So It Can Buy Food

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Iraq has asked the Security Council to ease the United Nations trade embargo by giving Baghdad permission to sell almost $1 billion worth of oil on world markets over the next four months to pay for emergency imports of food and other essential humanitarian items.

But President George Bush said Iraq must allow Kurdish refugees to be fed and sheltered "peacefully and harmoniously" if it wanted any relaxation of the sanctions.

The Iraqi request was contained in a letter to Austria's chief delegate to the United Nations, Peter Hohenfellner, who heads the Security Council committee monitoring the economic blockade of Iraq.

It said Baghdad wanted to raise $942.5 million through such oil sales to finance a list of essential goods it needed.

"The situation with regard to food and basic humanitarian needs in Iraq is extremely critical," the letter said.

The Security Council's sanctions committee could meet as early as Friday to consider the request, Reuters reported. An Austrian diplomat said the committee might meet on Friday, although a later date was possible.

Mr. Bush, at the outset of a cabinet meeting, said:

"The priority is get the relief to these people who are suffering.

"This relief effort will go, and must go smoothly and then we can consider extraneous matters, matters that may be important to Iraq. But our priorities, the world's priorities are set.

"Let these refugees be settled on the flat places, temporarily, let them be fed, let medicine get in there, and then when that is done, and everything is done peacefully and harmoniously, then I might be willing to consider something else."

Baghdad's UN representative, Abdul Amir Anbari, said in the letter to Mr. Hohenfellner that Iraq needed to buy 1.24 million tons of wheat in the next four months, 240,000 tons of rice, 80,000 tons of cooking oil and 40,000 tons of meat, as well as coffee, soap, razor blades and spare parts for flour mills and bakeries.

Diplomats from several Western countries represented on the Security Council said their reaction to the request was most likely to be influenced by how well Iraq cooperated with the international efforts under way to help the Kurdish refugees in Iraq's north.

The peace plan the Security Council imposed on Iraq earlier this month allows its sanctions committee to let Iraq sell some oil to pay for essential imports before it has met all the conditions for lifting the export ban entirely. But the sanctions committee's decision must be unanimous.

Diplomats say Western members of the Security Council are most likely to wait to see what kind of a reception Iraq gives the two senior UN officials who are in Baghdad to discuss plans for a United Nations-protected security zone for Kurdish refugees. Security Council members say their response will also be determined by Baghdad's cooperation in stripping Iraq of its most dangerous weapons.

(NYT, AP, Reuters)

Reuters

Kurdish refugees fetching water Wednesday at a Turkish camp.

Iraq Denounces 'Dirty Request'

Reuters

NICOSIA — Iraq said Wednesday that the European Community's call for President Saddam Hussein to stand trial for war crimes was a "dirty request."

"Saddam Hussein will remain the symbol of pride and glory of the Arab masses," Foreign Minister Ahmed Hussein Khudayer told the official Iraqi press agency INA.

"The foreign minister scoffed at the dirty request introduced by the EC," INA said.

Iraqi Nuclear Fuel: Inspectors Hope to Find It

By Marc Fisher
Washington Post Service

VIENNA — Iraq's nuclear reactors were destroyed by U.S. bombs in the Gulf war, but the whereabouts of Iraq's cache of nuclear material remains a mystery that international inspectors hope to solve in the next few weeks.

Inspectors from the International Atomic Energy Agency in Vienna are negotiating with Iraq to visit the rubble of its two research reactors to see if the country's supply of 2.6 pounds (12.5 kilograms) of weapons-grade uranium is still intact — and if it is, to destroy or remove it.

Readings from detection stations in Saudi Arabia and other countries around Iraq indicate that the bombing of the plants caused no radioactive material to be released. This may mean that the uranium was moved away from the reactors before the bombing raids.

But a spokesman for International Atomic Energy Agency said the agency could not be certain that Iraq had moved its nuclear materials to safekeeping because the Iraqis built high, thick earthen walls around their reactors that not only protected them against attack, but would prevent release of radioactive material.

"You would expect some trace to be picked up if any significant amount of material was hit in a bomb raid," said the spokesman, David Kyd.

Agency studies show, however, that the fallout that would be produced from a small research reactor of the type Iraq had would be so minor that it may not have spread far enough to be detected in neighboring countries. Iraq's reactors were 0.5 megawatts and 5 megawatts, far smaller than the 440- and 600-megawatt sizes typical of working Japanese and Western reactors.

Both the commander of U.S. forces in the Gulf, General H. Norman Schwarzkopf, and Defense Secretary Dick Cheney have said that coalition forces destroyed Iraq's capacity to produce weapons of mass destruction.

But officials at the International Atomic Energy Agency said there was no way to know whether Iraq's most dangerous nuclear material was still extant until an on-site inspection was held.

"The American reconnaissance is capable of telling what was hit and what state it's in," Mr. Kyd said, "but what nobody knows is where is the nuclear fuel? Is it under the rubble? Was it moved?"

Offers by the agency to Baghdad to help handle any problems with releases of radioactivity have brought no response, he said.

Iraqi diplomats have said they will cooperate with the agency's plans to resume inspection of Iraq's nuclear plants, another agency spokesman, Hans-Friedrich Meyer, said. But Iraq has not resumed filing the required monthly reports on its nuclear material.

Now the United Nations has ordered the agency to go well beyond its normal inspections and identify and remove all nuclear material in Iraq within four months.

Although Baghdad announced it would comply with the UN cease-fire conditions, an Iraqi diplomat based in Europe said Baghdad had not given its envoys instructions on how or whether to cooperate with the UN directive.

Iraq complied fully with the agency's inspections until November, when it broke off contact. In fact, Iraq was one of the few countries to ask the atomic-energy agency to make its findings public.

This was part of Iraq's drive to persuade the rest of the world that it was not trying to convert research-quality uranium to weapons-grade material.

But agency inspections are designed only to confirm that a country is using its publicly announced supply of fissionable material as it says it is. Using night-vision devices, engineers check to see if fuel elements have been activated. Then they seal and photograph each element. Until now, the engineers have made no effort to determine whether a country holds more nuclear material than it registers with the agency.

Now, however, inspectors will be sent to Iraq to find out what nuclear material remains in the country and then destroy or remove it.

"These are words which have never been in our vocabulary," Mr. Meyer said. "Our mission was always to try to enlarge the peaceful use of nuclear energy."

The agency has not determined where it would store any Iraqi nuclear material and so far no country has volunteered to take it.

Iraq had four plants under inspection by the agency, including the research reactors built by the French and the Soviets that U.S. commanders said were hit in bombing raids, a fuel-fabrication plant and a storage plant.

"This is the first time in history that a loaded nuclear facility has been attacked," Mr. Kyd said. "We don't know exactly what the impact of the bombing was. We're anxious to find out."

POLICY: *Quick Gulf Exit for America? Not So Fast*

(Continued from page 1)

France, Britain and Turkey as well as other allies to take a more active role in relief efforts and to acknowledge that the United States would have to carry the major humanitarian burden or the effort would fail.

From Turkey, officials said, Mr. Baker made the case for greater U.S. involvement during phone conversations with Defense Secretary Dick Cheney and Mr. Bush, and in a long telegram to the president.

"This is an instant education process for us," an official said. "Every day that went by, the more we got educated, educated on what the international organizations can't do, how much the Kurds fear going back, how hard it is to get aid in there."

"We're reacting on a minute-to-minute basis," he said.

The announcement Tuesday also amounted to a public acknowledgment that Mr. Bush's dream of a quick overthrow of Mr. Hussein remains a dream.

Some senior policy-makers are saying that crushing the uprisings in Iraq have made Mr. Hussein stronger and more likely to keep power. This view is at odds with previous administration predictions that he would quickly fall and that the refugees would return home.

Mr. Bush and his advisers now have had to swallow a lot of their previous rhetoric, especially about the need to avoid any move that would segment Iraq, even temporarily. And they had spoken passionately the last 10 days of the significant, long-term problems associated with formally establishing, under U.S. protection, zones in Iraq barred to Mr. Hussein's troops.

On Sunday, the national security adviser, Brent Scowcroft, agreed that a safety zone for the Kurds could result in an instant West Bank. Another official said the establishment of such a zone "all but invites" more refugees to flock into the area.

This week, these officials outlined some of the pitfalls of the move Mr. Bush took Tuesday.

They said the U.S. commitment to maintaining the havens would have to be open-ended because neither the size of the occupying force needed nor the time they will have to be there was predictable.

ALLIES: *Signs of New Influence*

(Continued from page 1)

likely to encourage Kurds to return home while Saddam Hussein remains Iraq's leader.

As the dimensions of the refugee drama have unfolded, Mr. Major and Mr. Mitterrand have been steadily out in front of Mr. Bush in saying that the victory in the Gulf would be besmirched if the allies failed to intervene forcefully to halt such widespread, blatant persecution by Iraq under the victors' noses.

Both these European leaders can now reject criticism that they had fallen flat in their attempt to deliver on their promises to intervene in the Kurds' behalf.

The Kurdish tragedy, according to a French official, had "become a lightning rod for a diffuse sense of worry among many Europeans about a war that in a sense almost went too well to be true."

That sense of unease was also reflecting on both Mr. Major and Mr. Mitterrand, he suggested, because they had been Mr. Bush's major European allies in the Gulf conflict.

The U.S. promise of action comes as a particularly good time for Mr. Major, who is seeking to prove his mettle internationally in starting to fill the shoes of former Prime Minister Margaret Thatcher.

The new U.S. commitment carefully avoids key European ideas, including Mr. Major's initial support for Kurdish autonomy. But the heightened U.S. involvement does save Britain from the embarrassment of having promised action that far outdistanced Europe's capabilities.

The allies' new plan to set up camps inside Iraq so that Kurdish refugees can get assistance and protection will ease the position of Mr. Mitterrand, who has made a new spirit of U.S.-French cooperation part of what he hoped to see emerge from the Gulf crisis.

By accepting a larger U.S. responsibility, Mr. Bush will appease critics in France, including leading Socialist supporters of Mr. Mitterrand, who have charged that U.S. indifference to the Kurds was proof that Washington was a ruthless superpower ready to ignore its own rhetoric of a new, more moral approach to world affairs.

For Mr. Mitterrand, a key component of a new international order is what he calls "the right to interfere" — meaning recognition in international law of the duty to intervene to halt widespread violations of human rights by a state within its frontiers.

This concept has come closer to getting serious international consideration, a French official said, now that Washington has joined Paris and London.

KURDS: *U.S. Troops Scout Sites*

(Continued from page 1)

soon as it is safe for them to do so. We hope this will be soon."

As allied troops were entering northern Iraq, the U.S. 1st Infantry Division on Wednesday completed its withdrawal from the southern part of the country. About 18,000 U.S. troops remained in a narrow southern border zone to protect and feed an estimated 40,000 Iraqis who fled after a failed uprising by Shiite Muslims.

The Pentagon spokesman, Pete Williams, said the refugee campsites would be in Iraq rather than Turkey because the terrain was more suitable and the sites would be closer to the refugees' permanent homes.

The move into Iraq came after European leaders pressed for havens for hundreds of thousands Iraqi Kurds who fled cities and towns where the Iraqi Army had advanced to put down rebellions against the government of President Saddam Hussein.

Although the United States initially resisted the idea, the White House later acknowledged that it had underestimated the scope of the Kurdish problem.

Mr. Bush's announcement Tuesday reiterated a warning to Baghdad not to fly fixed-wing aircraft or helicopters north of the 36th parallel in Iraq, where the refugee camps will be located.

U.S. officials said Iraq had not threatened the Kurdish refugees militarily and they said they did not expect any interference with the aid effort from the estimated 30,000 Iraqi troops encamped north of the 36th parallel.

Mr. Williams said that once the campsites were selected, military units would set up supply lines using helicopters and available roads and rail lines. When the camps are ready, psychological operations teams will use drop leaflets and use loudspeakers to pass the word among refugees on both sides of the Turkish border that they may move to the secure centers.

Those without transportation will be moved in military trucks "or whatever other mode of transportation is needed," Mr. Williams said.

The arriving Kurds will be expected to help the allied military personnel in expanding and running the camps, he added. Air patrols by allied warplanes and helicopters are to be expanded to provide security for the camps and supply routes, Mr. Williams said.

GORBACHEV: *Japanese Are Cool to Aid Appeal*

(Continued from page 1)

political problems with Tokyo remain unresolved.

"I don't think Japanese business people will be attracted by the Soviet Union without having normal and good relations between our two countries," said Yoshihiko Miyauchi, president of the Orix Corp., a leasing company. "Once that happens, we can start talking about the projects in his speech."

The speeches by Mr. Gorbachev were the main public events of the day, aside from five hours of private meetings with Prime Minister Toshiki Kaifu, in which they once again struggled to reach an accommodation on the bitter Japan-Soviet territorial dispute at the heart of their mutual distrust.

On Wednesday evening, spokesmen for the two leaders said they would hold an unscheduled fourth meeting Thursday morning to try to nudge the process forward, although it appeared unlikely that they would reach an accommodation that would unleash Japanese assistance, as Moscow hoped.

The focus of the territorial dispute is on four islands in the Kuril chain north of Japan, seized by the Soviet Union in the closing days of World War II. Japan views the islands as its "northern territories" and has refused to sign a peace treaty with Moscow until all are returned.

Mr. Gorbachev has repeatedly appealed to Tokyo for flexibility, with his aides criticizing Japan's "all or nothing" approach. On Wednesday, he went further, suggesting in his speech that one of the "mistakes" of the past might have been the Soviet seizure of the islands after the war.

Nevertheless, he called on Japan to recognize that "over the decades a new reality has emerged which must be reckoned with" — namely, that most Soviet citizens, especially in the Russian Republic, now viewed the islands as theirs and that it would not be easy to hand them back to Japan.

[General Viktor Novozhilov, commander of forces in the Soviet Far East, said Wednesday that the Soviet Union could no longer be defined as a great power if it returned the islands to Japan, Agence France-Presse reported from Moscow, quoting the unofficial Interfax news agency.

[Loss of the islands "would quite simply mean that the Soviet fleet would be immobilized," the general said. "We could no longer call ourselves a great power."]

TOURIST: *A Cool Look at N.Y.*

(Continued from page 1)

Yanomami. Brazil's government foundation for Indian protection, FUNAI, estimates that such disease has killed one in 10 Yanomanis since 1987.

Unlike most of his contemporaries, Davi, who has been saying for several years that he is about 35, saw his first white man when he was still a boy.

He has since visited São Paulo, London and Oslo, where he has made speeches, received awards and heard a lot about New York.

He arrived in New York angry.

In Rio de Janeiro, Pan American World Airways stewards insisted that he check the bow and arrows he had carried along as a gift.

At Kennedy airport in New York, people wearing the same uniforms gave him back only a form to report lost luggage.

"Everything in the world here, everything in these countries is mixed up," he said in his rough Portuguese, glancing out at 72d Street. "Nothing is separated. All the races are mixed. They don't have blood of their own."

Even dogs.

"Another race of dogs in New York," Davi said, admiring a Pekinese whose hair, he figured, would substitute wonderfully for the feathers used to decorate the headdresses that the Yanomami call *cocar*.

A poodle minced by, tied to a man by a long rope. "They have other hair, the dogs, other customs," Davi said.

At the Cathedral Church of St. John the Divine, though, Davi was vexed by the marble sarcophagus holding the remains of a bishop. When the Yanomami die, their bodies are cremated and their ashes consumed by tribal members in a grog of plantain mush. It is sort of a party.

The names of the dead are never spoken again, making it hard to determine just how many have been killed by the miners and their diseases.

"If his body is in there," Davi asked, "where does his soul go?"

Leaving the Empire State Building, Davi seemed nonchalant; a Yanomami warrior must not show surprise or awe.

"I have been higher than that before," he said.

"The homes of the *shabori*," he said, using the Yanomami word for shaman, "are much higher."

In the Surucucus range of northernmost Brazil, where many Yanomami live (the roughly 20,000 members of the tribe are divided about equally by the Brazilian-Venezuelan border), the hills rise to more than 3,000 feet, or 900 meters.

But Davi was really talking about something else, said his guide, Maria Andujar, who is trying to have the Brazilian government declare Yanomami lands a protected national park.

Spain to Meet With Cuba Opposition

The Associated Press

MADRID — For the first time since Fidel Castro came to power 32 years ago, Spain has agreed to hold a meeting with exiled Cuban democratic opposition leaders in a move to push Cuba toward democracy.

The meeting between members of the Cuban Democratic Platform and Assistant Secretary of State Inocencio Arias was scheduled for Thursday, a spokesman said.

The spokesman said the talks were intended to underscore Spain's support for democracy in Cuba, until 1898 a Spanish colony.

Prime Minister Felipe González, a Socialist, has long prized close ties with Cuba and until now kept exiled Cuban opposition groups at a distance. But a year ago he urged Mr. Castro "to move Cuba into the democratic current sweeping Latin America."

The Cuban Liberal Union's party secretary, Fernando Bernal, said Wednesday: "We're very happy Spain has agreed to meet with us because in this way the Spanish government acknowledges that a democratic Cuban opposition exists."

INTERNATIONAL RECRUITMENT

EXECUTIVE CAREER CONSULTANTS

OVERSEAS JOBS PACKAGE 1300 jobs, 700 firms. $49. Visa, MC, AmEx, Diners. *Most extensive & current list on the market. Our 7th year.* CAREER LINK WORLDWIDE. 602 841 2134. PO Box 11720 Phoenix AZ 85061 FAX: *602 841 5981. We also publish 550 USA jobs weekly.*

EXECUTIVE POSITIONS AVAILABLE

Dynamic portfolio management organization with offices in Geneva, New York, London and Hong Kong is looking for a

MARKETING EXECUTIVE FOR ITS GENEVA BRANCH

His or her functions will include marketing, client relations, and relevant administration. Preference will be given to candidates with access to the institutional clientele and high-net-worth individuals targeted by the sophisticated financial products offered by the Company. Please reply to Box 2177, I.H.T., 92521 Neuilly Cedex, France.

LEADING NEW YORK CITY Fashion company seeks export sales manager with min. 3 yrs experience. Multilingual, soft goods experience a +. Salary, benefits, strong incentive performance bonus. Male/female, EOE. Write: Reply Box 5249, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

CONTROLLER/CFO for Paris (Chelles) based subsidiary of USA apparel company, well known brand. Must be experienced in USA/French accounting systems, controls, computer administration. Fax resume 718-706-1676 USA

EXECUTIVES AVAILABLE

TOP EXECUTIVE AVAILABLE NOW !!

French, 40 yrs, fluent in English, accustomed to working with and reporting to American firms, I have created computer companies in France, Italy and Spain, and have started activities in Holland, Greece, Africa and the Middle East.

I have successful and prestigious American start-up experience in the European computer market.

Please contact in Paris Fax: (33-1) 30 57 28 32

INT'L FINANCIAL EXECUTIVE BS/MBA, US citizen, extensive experience in strategic, planning, financial planning & analysis, budgeting & control, US reporting. Successful track record in major merger & acquisition projects (detailed evaluation, negotiations and implementation). Fluent in English and Dutch, good German. Proven leadership, excellent communications skills, computer literate (PCs, excel software). Seeks new challenge in Switzerland or NW Europe. *Fax: 41 [55] 48 66 40 (Switzerland).*

ARGENTINA

SENIOR SALES AND MARKETING EXECUTIVE travelling to Argentina in May (exploring possibilities of permanent stay) will undertake any serious assignment on behalf of Company with business interest in BUENOS AIRES. References from Blue Chip Company are available if required. CONTACT FAX NO. (LONDON) 071 823 8212

EUROPEAN MARKETING & Business Development - 30, French, 4 years High-tech commercial business achieved successfully over both EEC & Eastern countries, B.A.- & engineering degrees, fluent English, French, Spanish & good German, Portuguese, looking for Euro-business development based in USA with long/short term missions in Europe. Reply Box 2176, I.H.T., 92521 Neuilly Cedex, France.

EXECUTIVES AVAILABLE

SKILLED INT'L EXECUTIVE, Italian, conversant with North America, Europe, Middle & Far East seeks position as resident area manager alternatively sole executive high-tech packaging machines or industrial equipment. Fluent in 4 languages, capable in helping arranging financing for emerging countries, presently located in Italy. Write: I.H.T. Box 705, via Cassolo 6, 20122 Milan Italy.

SUCCESSFUL INTERNATIONAL banker (London) early 40's, having reached the top seeks fresh challenges (not in banking) wherein his considerable entrepreneurial skills and business talents can be fully exploited. Would be especially interested in turn-around situations preferably UK or USA based. Reply to Box 3300, IHT, 63 Long Acre, London, WC2E 9JH

INT'L TRADE MANAGER 36, American citizen, 5 yrs, intl trade experience, (3 abroad), looking for sales management position. Free to travel & relocate overseas. Fully bi-lingual, French-English, MA intl affairs, MBA, intl trade law. From top level schools. Tel: 508-757-5887/Fax: 508-797-4005 USA.

INT'L MARKETING/BUSINESS Development - Swiss based, U.S. citizen with broad top level int'l management experience. Available for short/long term Swiss, European, Mid-East or Far East assignments. Free to travel. Fax Lausanne + 41-21 824-2192

EASTERN EUROPE DIRECTOR, 42, 15 years international business, Native Russian, US citizen, successful distribution for major computer company in Eastern Europe and USSR. Connections!!! Fax: 708-256-5547 USA

JOURNALIST/EDITOR, dual national, fully bilingual, top experience including US news magazine, seeks Paris-based editorial post or style/features assignments. Paris (1) 4608 5213 or Box 2097, IHT, 92521 Neuilly Cdx, France

AMERICAN BANK/BUSINESS MGR. seeks Swiss based management/PR rep position. Inter-personal skills. Call Richard-Calif. 1(707)545-8615.

GENERAL POSITIONS AVAILABLE

MIDDLE EAST SALES MANAGER Our rapid growth and expansion in the int'l marketplace has created a need for an AIR CONDITIONING sales professional to develop distributor relationships in the Middle East and Mediterranean. The ability to travel and live overseas is required as is actual experience in our industry (HVAC) in the Middle East. Compensation will be a base salary draw plus commissions that should equate to a six figure income for the successful individual. For immediate consideration contact: Cliff Reilly, V.P. Human Resources, Goodman Manufacturing Corp., 1501 Seamist, Houston, TX 77008. Tel: 713-861-2500 or Fax: 713-861-4701 USA.

THE INT'L HERALD TRIBUNE is seeking for its Editorial Department a Financial statistics assistant

Three nights/week, 4 pm to 12 pm 14 full time weeks per year Start mid-May, Mostly full time until the fall. Knowledge of computers. EEC national or valid working papers. Send CV & copy of working permit to: Elisabeth Hopkins, Int'l Herald Tribune 181 Ave Charles de Gaulle, 92200 Neuilly, France.

FULL TIME EDITOR WANTED FOR Petrochemical information service based in Paris. Must have fluent written and spoken English and valid working papers. Knowledge of industry not essential but could be advantageous. Please send CV to Box 2180, I.H.T., 92521 Neuilly Cedex, France.

MISSILE MECHANICAL/PROPULSION Engineers required. Hawk/Sparrow experience essential. Please fax resume quoting ref MP0191 to UK No. +44 222 845835 confidentiality guaranteed

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

ENGLISH-LANGUAGE ARTS Magazine based in Paris, seeks administrative assistant. Replies to: Box 2179, I.H.T., 92521 Neuilly Cedex, France.

INDONESIA

Unique opportunity to manage a diverse group of local and foreign joint venture companies in Indonesia.

Responsibilities would include:
- Formulating corporate investment policy
- Analyzing prospective investment
- Negotiating investment opportunities with foreign partners
- Implementing & overseeing investments

Candidates should have:
- Ten years of relevant professional experience
- Substantial exposure to developing countries
- Experience in managing profit centers
- Excellent communication skills
- Fluency in English
- An MBA degree or its equivalent

All replies should be sent to:
P.O. Box 32 / Menteng, Jakarta 10310, Indonesia.

FOOD POLICY ADVISOR

USAID/Mali seeks food policy advisor to help implement and monitor complex foodgrain policy reform program.

Duration: 2 years. International salary/benefits. Economics/agricultural economics degree. US citizen, fluent French, and five years experience in LDC food policy analysis/advisory roles required.

Submit detailed CV - US employment form SF171 - letter - and salary history to:
EXO, USAID,
BP 34, Bamako, Mali
Telex: 2448 - Fax: 22 39 33 before May 30, 1991.

FRENCH EQUITY SALESPERSON

Our client is the broking subsidy of a major European Bank based in New York. They are seeking an experienced salesperson to sell French equities to US institutions. Assistance will be given with work permit applications if required.

Please send career details to:
Brian Jarvis Executive Consultant
at the address below.

JONATHAN WREN INTERNATIONAL
Financial Recruitment Consultants
No. 1 New Street, London EC2M 4TP
Telephone 071-623 1266 Facsimile 071-626 5259

EXECUTIVES AVAILABLE

INTERNATIONALIST MANAGER

American, 46, top record starting and managing subsidiaries throughout Europe Business, cultural + linguistic fluency in French, German, Italian Team builder who can keep track of the bottom line. Experience in high tech capital goods for electronics automotive aerospace. MS I.E. and MBA wants high growth company with a real commitment to Europe. Will relocate within Europe

Box 2838, Friedrichstr. 15, 6000 Frankfurt, Germany.

GENERAL POSITIONS WANTED

SECRETARY P.A. French/English, German, Spanish Experience set up, administration Trusts, foundations, offshore companies Import-Export business, basic accounting, Word-Processor, computers. EEC, CH and US work permits Seeks employment with legal firm, bank, family or similar. Please write to Cipher 18-115057, Publicitas CH-1211 Geneva 3

VERSATILE WRITER-EDITOR 34, seeks challenging position in EC, especially France. Self starter, 10 yrs. experience magazines, newspapers, corporate communications in Toronto/Montreal. Generalist portfolio strong on business, technology, arts/film topics. Superb French, good German, Spanish. For CV: D.W. Editorial, 8600 25th Ave., No. 5, Montreal, H1Z 4B2 Canada.

FRENCH UNIVERSITY DEGREE in languages, Italian woman, 30, fully bilingual Italian-French, fluent English and Arabic, Basic German, currently learning. Knowledge of Spanish. International experience as interpreter, translator, teacher, PR and import/export coordinator. Seeks position in Germany. Tel: (49) - 69 74 91 or Reply Box 2840, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

YOUNG AMERICAN WOMAN incredibly creative, possibly brilliant, long on talent but short on financial know-how, with projects to spare - seeks bored international billionaire or adventurous entrepreneur to be mentor, partner, investor, hand-holder. Banish ennui. Could be exciting, fun, lucrative. Reply Box 5266, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

INT'L EXPERIENCE former commercial model/actress, 10 yrs social & cruise director on world class ships, well traveled. Teacher/Manager, hosted T.V. show, M.A. in Social Science. R. Arthur, 3107 Cody, Medford, OR 97504

GENERAL POSITIONS WANTED

ACCOUNTANT, SWISS, Multilingual, 35 years experience in retailing, advertising and asset management seeks position part-time or full time in the Lake of Geneva region. Excellent references. If you are looking for a trustworthy man, please reply to Box 2178, I.H.T., 92521 Neuilly Cedex, France.

CANADIAN MALE B.A. fluent in English, seeks position in international business, banking, finance or English teaching. Contact DB, 345 Sentinel, 1003, Toronto, Canada. Fax (416) 661-5807.

ATTRACTIVE FINNISH LADY, fluent English, German, some Italian, commercial background, well travelled, intelligent, seeks position as P.A., Travel companion. Fax Germany (++49) 228-632291 or Reply Box 2182, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

PERSONAL ASSISTANT/TRAVEL Companion. European gentleman, highly educated speaking 5 European languages seeks challenged position. Call USA (714) 563-9373 or Fax (714) 635-4502.

DYNAMIC FRENCH WOMAN in her 30s, fluent in English, Japanese & Chinese seeks creative part-time employment as coordinator, translator, or interpreter. Tel Paris (1) 43.37.01.64. Fax (1) 43.36.03.96.

GERMAN FEMALE, WELL TRAVELLED, fluent English, French, Italian, seeks challenging position as personal assistant for international company, preferably but not exclusively in film-TV production. Tel: Paris (1) 46 36 84 98.

MANAGER - TEACHER - SAILOR Seeks work/sailing life combination. Enthusiastic female-40's. Competent. Reliable. Top administrative skills. P.O. Box 235, Jamestown, NY 14702 USA

PERFECTLY bilingual looks for part-time work, translations/lessons in English/Italian. Caroline Tel. (39-2) 7533959.

FRENCH LADY SEEKS POSITION as a Personal Assistant. Free to travel. Tel: Paris (1) 45.67.56.02.

FRENCH LADY, university degree, fluent French-Italian, seeks part-time personal assistant job. Paris 1-46401403

EDUCATIONAL POSITIONS AVAILABLE

CEFAM, Centre d'Etudes Franco-American de Management requires professors of Humanities, Accounting and Finance, Business Law, Management, Organizational Behaviour, English, American Literature, Marketing and Natural Sciences. These B.A level courses are taught in English here in Lyon and are part of a program preparing students to complete MBA studies at a partner institution in the USA. Send resume to: Jean-Michel PERRENOT, 107 rue de Marseille, 69007 LYON, FRANCE

WELL-KNOWN ENGLISH LANGUAGE SCHOOL specialized in business English for executives seeks director of planning for presentation, sales, and scheduling of in-school courses, pedagogical coordination & follow-up of students. Organizational qualities a must, teaching experience appreciated. C.V. & handwritten letter to Box 2148, I.H.T., 92521 Neuilly Cedex, France

URGENT! We need 2 highly qualified English trainers for 2 intensive 3-day courses: 1 in law, 1 in finance. Send C.V. and salary demands to: David Clark - Linguaplus, 45, rue St. Sauveur, 75002 Paris or call (1) 45 08 43 32.

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Tel: Cybele Langue at Paris (1) 42.89.18.26.(1 - 6pm).

LANGUAGE SCHOOL seeks full time or part time novice English teachers. Must have EEC Passport or valid working papers. Call (1) 42 56 44 25

YOU SAW THIS AD

So did nearly half a million well-educated, influential and successful readers.

Shouldn't you too place your recruitment ads in the INTERNATIONAL HERALD TRIBUNE?

EXECUTIVES AVAILABLE

L'Agence Nationale Pour l'Emploi
AGENCE SPÉCIALISÉE DES INGÉNIEURS ET CADRES
12, Rue Blanche, 75436 Paris CEDEX 09.
Tel. : 42.85.44.40 poste 347

Technical Writer, Irish graduate, fluent in French & yrs experience in agronomics. Good knowledge of the use of equipment and information. Excellent writing skills on both general and specialized subjects. Knows IBM and MAC Software

International Business Executive, 43, French, U.S. University educated, fluent English, ready to offer his extensive market knowledge, management and business practice with multinational industrial groups and medium size companies in the Middle East and East Africa

Marketing & Int'l Trade Specialist, Male, 33, PhD in Energy Economy Multilingual (English, French, Russian) Good practical knowledge of political, economical & cultural affairs in eastern Europe and Africa. Any position abroad welcome

Commercial Marketing, 6 yrs experience as sales director in int'l passengers shipping company for Continental Europe. 2 yrs experience as int'l tour operator, serious results. Male, French, 44, fluent in English. Free to travel worldwide. Seeks job as same, but will consider any propositions

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Reassure North Korea

North Korea is fast replacing Iraq as the world's number one nuclear renegade. Evidence suggests that it could be a lot closer to building a bomb than Iraq ever came. The solution, say some American policymakers, is to cut off all trade and contact until Pyongyang permits international inspection of its nuclear plants. But isolating North Korea is more likely to fuel than to cool its nuclear ambitions. It will reverse promising efforts by Seoul, Tokyo and Washington to reach out to an insecure Pyongyang. And it will embolden hawks like Seoul's defense minister, who urges a commando raid to destroy the plants.

A better remedy is to reassure North Korea and coax it out of its self-imposed isolation. That treats the cause rather than the symptoms of its nuclear virus — continuing armed confrontation on a peninsula where the Cold War once turned red hot.

The North's nuclear facilities have long worried neighbors. A gas-graphite reactor at Yongbyon could produce enough plutonium for about one nuclear device a year. Even more worrisome are a larger reactor and a plant for separating plutonium from spent nuclear fuel, both under construction.

Like Iraq, North Korea has signed the Nuclear Nonproliferation Treaty. Unlike Iraq, it refuses to allow international inspections essential to assure compliance, unless the United States first withdraws its own nuclear weapons from South Korea and renounces any intention to use them against the North.

Richard Solomon, assistant secretary of state for Far Eastern and Pacific Affairs, recently attempted to reassure the North: "I can say without reservation that we pose no nuclear threat to North Korea." But the presence of U.S. nuclear weapons on South Korean soil speaks louder than words.

The North's nuclear ambitions feed on its growing sense of vulnerability and isolation. The Gulf war displayed the inferiority of its Soviet-designed weapons. Moscow, once Pyongyang's mainstay, has slashed aid and now threatens to cut off its supply of nuclear material. This week Mikhail Gorbachev becomes the first Soviet leader to visit the peninsula when he stops in South Korea.

Reassurance, not threat, may be the way to reach North Korea. Why not start by withdrawing a few American nuclear weapons from the Korean Peninsula and see whether the North responds?

— THE NEW YORK TIMES.

Use Military Airfields

For a brief wartime, the cattle-call days of air travel disappeared. But now the American fliers are frequent again, with the annual rush hour of air travel set to begin as it has in June. For all the anxieties that some people have about taking to the skies, Americans have far more reservations on planes than about them. Air travel today is mass transit. More facilities are a must: runways, taxiways, passenger baggage space and other equipment are necessary to accommodate the growth; it has been estimated that the 1987 passenger total of 450 million could be doubled by the year 2000. Although improvements in existing airports and construction of new facilities are proposed, the government is looking to another attractive source for relief: joint civilian-military uses of certain military fields, and conversions of surplus military air facilities to civilian use.

The moves by the Departments of Transportation and Defense are designed to take some of the pressure off the country's busiest airports. In some instances — Washington National Airport is a good example — some or all of the corporate and private plane traffic could be shifted to these military fields. Last week, Secretary of Defense Dick Cheney announced a list of military installations he believes should be closed, including some air bases. Other possibilities being reviewed by Mr. Cheney and Transportation Secretary Samuel K. Skinner could include facilities where military and civilian aircraft might operate together.

Not only does all of this make sense, but it also has congressional blessing, through a directive that a portion of federal funds designated for airport improvements be used on current or former military bases to help foster civilian uses. Not all military facilities lend themselves to conversion: location still matters. But construction from scratch of new airports is expensive, not to mention politically complex. The most congested areas of the country need quick relief. In more than a few instances, the populations around bases scheduled to close would welcome the new civilian air traffic and any jobs it might entail. Secretaries Cheney and Skinner should continue their search for likely sites that could relieve congestion while making perfect use of surplus facilities.

— THE WASHINGTON POST.

Fiscal Crisis in New York

New York City is in a state of emergency, suffering from an economy in free fall. Sales and income tax revenues are below even pessimistic projections, the budget gap keeps growing and no relief is in sight. Yet there is scant evidence that City Hall is prepared to make the difficult decisions to lead the city out of danger.

Mayor David Dinkins has yet to provide clear, consistent leadership that could anticipate and limit damage. Instead the mayor has reversed himself time and again, and now, faced with a newly discovered budget gap, City Hall is doing a very good impression of panicking. Forced to close a new hole of more than $250 million in less than three months, the mayor and his advisers are scurrying for solutions. They almost sound surprised, as if the economy had not been wreaking havoc for months.

Few anticipated the severity of the decline in tax revenues, but budget experts warned of the recession's destructive path months ago. Governor Mario Cuomo has long sounded the alarm and called on the mayor to go further. Had Mr. Dinkins taken more decisive steps early, the city might have weathered this latest onslaught without a crisis. But every time the mayor showed signs of truly confronting the city's problems, he pulled back. He was trying, no doubt, to limit the pain, but that is only making things worse now.

After realizing that the city could not afford its imprudent settlement with the teachers' union, the Dinkins administration approved a similar contract with other unions, then agreed to a wage deferral that will ultimately cost the city dearly. The mayor called for further concessions from labor but so far has obtained none. He pledged to consolidate agencies, but they are unchanged. He proposed sizable layoffs but averted all but about 1,000 of them through a wage deferral. Right now, the city work force is larger — by about 1,600 people — than it was on the day Mr. Dinkins took office.

This crisis is likely to get much worse. In the fiscal year beginning July 1, the deficit in a $29 billion budget could exceed $3 billion. Debt service is enormous, the needs of the poor are growing and the state cannot do much because of its own crisis.

If New York City is to get through the recession, it needs radical changes. The municipal work force, which accounts for half the budget, will have to shrink. If huge corporations have responded to the slide by consolidating, reducing salaries and dropping jobs, is that impossible for the city?

There are sound reasons to try to expand sanitation routes, merge some firehouses and take a more critical look at vacations, other fringe benefits, the Police Department and even the mayor's police plan.

Standard assumptions will not get the city through this crisis, and more mayoral wavering will only make it worse. If Mr. Dinkins hopes to minimize future damage to the city, he has little choice but to redesign the government.

— THE NEW YORK TIMES.

Other Comment

Coexist in South Africa

The African National Congress may be the principal opposition to apartheid, but the odds are that when free elections are finally held, ethnic loyalties will affect voting habits, and Inkatha will hold Zulu areas. Some 5,000 black South Africans have been killed by one another in four years — 400 this year — in the communal fighting. There is considerable irony in the ANC seeking more, instead of less, government muscle in the black townships to put a stop to the bloodshed. Both the ANC and Inkatha will have served their people ill if they are unable themselves to bring their followers to peaceful coexistence, or to play the role in negotiating change in South Africa that everyone expects of the ANC.

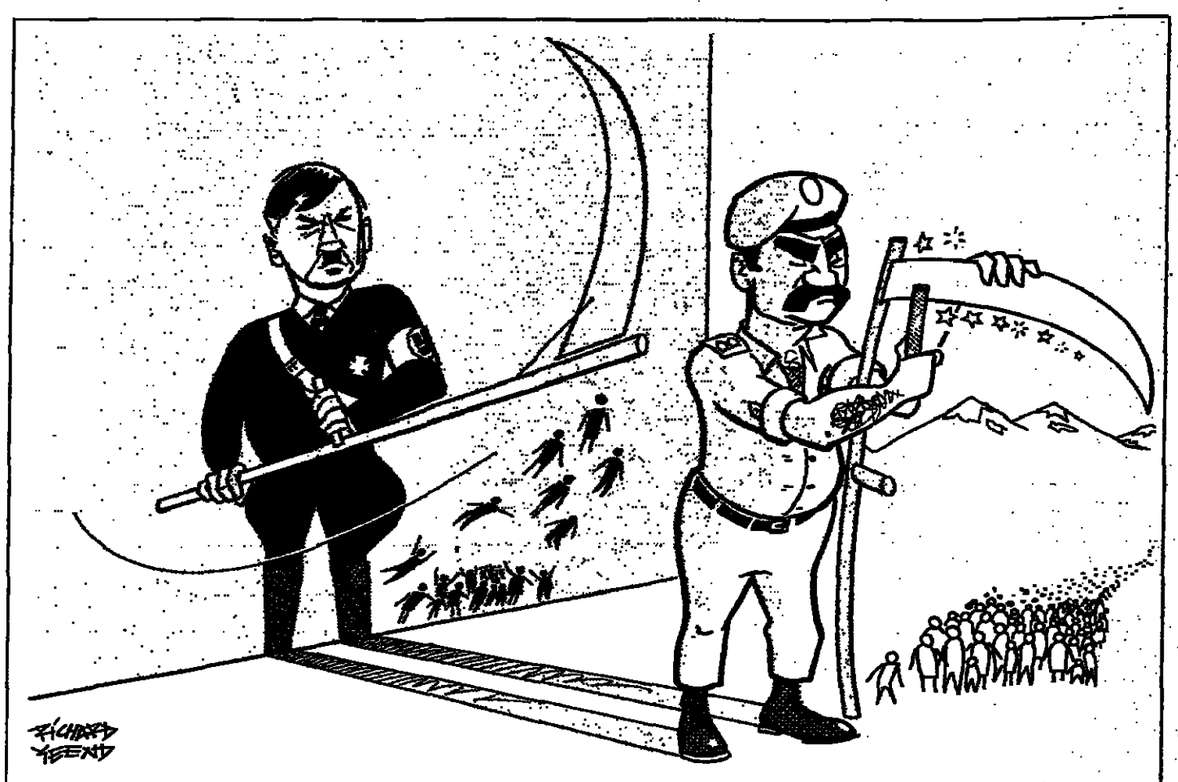
— The Baltimore Sun.

Inhospitable to Yeltsin

Unless Boris Yeltsin is visited by an "accident" before the vote, he will be elected president of Russia on June 12 in the first free elections to such a post in that country's history. One would have thought that he would be received with respect during a visit to the European Parliament in Strasbourg in order to return his nation to the main track of civilization that communism has barred it from traveling for 70 years. But that did not happen. When Mr. Yeltsin was eventually afforded a meeting with the European Parliament's Socialist group, he was told off, and the chairman, Jean-Pierre Cot, as a "welcome," called him unsympathetic, irresponsible and demagogic, and threatened to show him out. What Mr. Cot meant was that Mr. Yeltsin represented Russian nationalism, while Mikhail Gorbachev stood for a more Europe-friendly policy. In fact, the position is the opposite, as is obvious to anyone who knows the historical importance of these ideas for Russian culture. Before 1989 it was jokingly said that the only convinced Communists were to be found west of the Iron Curtain. EC Socialists have shown that the claim was not a joke, but bitter reality.

— Berlingske Tidende (Copenhagen).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENE BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* •
ROBERT FARRE, *Circulation Director, Europe*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 3 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauenbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Couzy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1991, International Herald Tribune. All rights reserved.
ISSN: 0294-8052.



Iraq's New Situation Demands New Responses

By Jim Hoagland

WASHINGTON — Like Gregor Samsa, the Bush administration awoke from the Gulf war to find that it had been turned into a cockroach, or the moral equivalent thereof. A change as mysterious and hideous as the opening scene in Kafka's "The Metamorphosis" had come over the gang that shot so straight and fast in getting Saddam Hussein out of Kuwait.

Now comes another amazing turn in character that not even Kafka would have dared. George Bush has taken on the responsibility for protecting the lives of Kurdish refugees inside northern Iraq, despite renewed frothing at the mouth and threats by Saddam Hussein.

Welcome back, Gregor. But don't stop the re-metamorphosis too soon.

The president's press conference on Tuesday leaves him half-pregnant. He recognizes that the United States has a responsibility and the resources to stop Iraq from becoming a giant death camp. But he still flirts with overstating the difficulties involved in forcing the Iraqis to abandon their campaign of slaughter, while he minimizes what is at stake in this cruel aftermath of Operation Desert Storm.

The president has usefully brought back to life the ambiguity of what the United States will or will not do militarily to stop the threat that Saddam's regime poses to its own citizens. But he must be prepared to follow through on forcing Saddam to back down if it comes to that, as he was in Kuwait. Otherwise he will risk repeating the error that the United States made with a half-defeated, vengeful German nation in 1919.

Iraq is not Germany, but the Middle East is the Middle East. Oil, Israel and the fragile, unfinished nature of the Arab nation-state system make regional turmoil a global problem.

Already the administraton's failure to anticipate the backlash and pressures that the Kurdish death march would create in Turkey endangers the government of President Turgut Ozal, a key American ally.

Military victories "produce power imbalances," the historian John Lewis Gaddis notes in the spring issue of Foreign Affairs. "It was precisely to avoid this danger that the peacemakers of 1815 and 1945, who designed the two most durable peace settlements of modern times, moved quickly after their respective triumphs to rehabilitate defeated adversaries and to invite them back into the international state system."

In other words, they did exactly the opposite of what Mr. Bush has been doing in the Gulf. And it worked. But for nearly a month the United States misread that lesson and neglected in the Middle East and in most of Eastern Europe what Mr. Gaddis calls "the problems of reconstruction and reintegration" that the world faces in the post-Cold War era.

Congressional leaders meeting with Mr. Bush and his national security adviser, Brent Scowcroft, at the White House last week peppered the two men with questions about the U.S. flip-flop on grounding and then ungrounding Iraqi helicopters. It was a case that the president knew intimately. But he repeatedly turned to Mr. Scowcroft with a puzzled look on his face, as if he were hearing of the matter for the first time. The discussion went nowhere as Mr. Scowcroft explained how difficult and dangerous it would be for U.S. forces to risk re-engaging Iraqi forces.

But has the Iraqi army staged a deathbed recovery in the past six weeks while 100,000 U.S. troops sat on Iraqi soil? If so, why so and how so? And why did the United States take a backseat in the war's aftermath, as the European Community called for safety zones for the Kurds, a war crimes trial for Saddam and United Nations involvement in stopping the Kurdish massacre? Why choose cockroach status in the wake of victory?

Representative Stephen J. Solarz played a vital role in getting House approval for the U.S. war on Iraq. The New York Democrat now urges that Saddam be ordered to resign or face a new UN military campaign. Edward Mortimer of the Financial Times proposes that the United Nations simply appoint a new government for Iraq and empower it to hold democratic elections.

These bold suggestions go beyond the president's own barely veiled offer to Saddam on Tuesday of safe passage out of Iraq if he quits. They respond to the totally new situation that Operation Desert Storm has created.

Until Tuesday, Mr. Bush seemed ready to deny that a new situation demanding new responses existed. The dying and endangered Kurds and Shiites said otherwise. The need for Mr. Ozal to keep control over a restive Turkish military said otherwise. The need for Iraq to mend and rejoin the international community as quickly as possible said otherwise.

Mr. Bush did the right thing in Kuwait. Then, by transforming himself overnight from bold warrior to passive observer, he let his policies contribute to the present tragedy in Iraq. With the 90-degree turn in policy he made on Tuesday — it is still not a complete reversal of course — he has given himself a second chance to save Iraqi lives and American honor.

The Washington Post.

Gorbachev the Centrist, at Sea in a Revolution

By Dimitri K. Simes

WASHINGTON — When Mikhail Gorbachev assured Richard Nixon during their recent meeting that Americans are still "dealing with the old Gorbachev" and that "the course toward fundamental transformation of all forms of society's life remains," the former U.S. president was not persuaded.

Mr. Nixon still considers the Soviet leader a world-class statesman. But in the course of a two-week trip he acquired considerable doubts about Mr. Gorbachev's commitment to reform and ability to control events.

Several of us accompanied Mr. Nixon, and the picture of the Soviet Union that emerged — a society verging on chaos — was both disturbing and, in some ways, reassuring.

Our travels put Mr. Nixon in contact with many layers of Soviet society: from the KGB chairman, Vladimir Kryuchkov, and the interior minister, Boris Pugo, to the Lithuanian president, Vytautas Landsbergis, and the president of the Russian Federation, Boris Yeltsin; from shoppers at a farmers' market in Moscow to the Georgian leader Zviad Gamsakhurdia.

We encountered not only some startling views, but also hints of intrigue within the Kremlin.

Mr. Gorbachev's associates invariably assured Mr. Nixon that nothing had fundamentally changed. Yevgeni Primakov, a member of the Soviet president's Security Council, maintained: "We have the same Gorbachev. If I thought that Gorbachev was abandoning reforms, I would not stay here for a day."

Such views were basically corroborated by Alexander Yakovlev and Eduard Shevardnadze, two of the Soviet president's original allies. Both expressed the view that Mr. Gorbachev's conservative policies were tactical, the result of having to deal with the political and economic crisis while accommodating mounting pressure from the conservatives.

Still, the Soviet president clearly uses different rhetoric, pursues different policies and is surrounded by different people from the man whose reformist crusade once gave hope to the Soviet people and captured the imagination of the West. Mr. Gorbachev, who proudly called himself a revolutionary, is today a self-described centrist preaching responsibility, moderation and authority.

What was worrisome to Mr. Nixon and those of us who accompanied him to Lithuania, the Ukraine and Georgia in addition to Moscow, was that Mr. Gorbachev's new "centrism" seems to be almost completely devoid of any long-term reform program. He preaches stabilization, but to what end?

The president's supporters leave one with the impression that Mr. Gorbachev and his advisers have been so preoccupied with managing the crisis that they have forgotten that nothing is more destabilizing during a revolution than directionless moderation. And what they are presiding over in the Soviet Union is no less than a revolution.

Mr. Gorbachev's new team projects the image of a holding operation. While reformers like former Foreign Minister Shevardnadze and Mr. Yakovlev still have access to the Soviet president (Mr. Yakovlev heads his group of consultants), they have not been included on the newly created Security Council and they have lost most of their influence. Their replacements — men like Vice President Gennadi Yanayev and Foreign Minister Alexander Bessmertnykh — are competent professionals, but they lack the temperament and the clout needed to engage the conservatives in key positions in the party, the military and the security services.

The Soviet empire resembles a sinking ship, and most of the ambitious politicians prefer to consolidate power in their own republics rather than fight for control of the central government.

These conservatives do not hide their serious disagreements with Mr. Gorbachev on domestic or foreign policy issues. For example, Defense Minister Dmitri Yazov told Mr. Nixon that the provisions of a treaty on reductions in conventional forces in Europe were "one-sided and unfair" to the Soviet Union.

KGB Chairman Kryuchkov volunteered that he "had to argue with Gorbachev too often." He added that one day the Soviet president might get tired of these arguments and let the KGB chairman go.

There was a surprising follow-up to this discussion in Mr. Kryuchkov's office — a second conversation that gave the impression that, if push came to shove, it might be Mr. Gorbachev who got the walking papers.

Hours after our session with Mr. Kryuchkov, a senior KGB official requested a meeting with me. Claiming to be speaking with the KGB chairman's knowledge and for the benefit of Mr. Nixon, he suggested that, in our fact-finding, we consider a scenario in which the Supreme Soviet tires of the constant infighting between Mr. Gorbachev and Mr. Yeltsin and takes power into its own hands.

The KGB officer recommended that Mr. Nixon pay more attention to the Supreme Soviet's chairman, Anatoli Lukyanov, a Gorbachev protégé who allegedly was distancing himself from the Soviet leader. It was suggested that if the present stalemate continued, Mr. Lukyanov could play a major role in removing Mr. Gorbachev from power on the authority of the Soviet legislature — presumably with support from the military and security services.

I cannot be sure what was behind this striking revelation. It could have been an early warning (aimed for Bush administration consumption) that Mr. Gorbachev's days may be numbered. Or it could have been an attempt to provide Mr. Gorbachev with an alibi of sorts in case he opts to crack down on secessionists in the republics, striking workers or, perhaps, Boris Yeltsin and his supporters.

Meanwhile, Mr. Gorbachev suffers from a perception that he gives orders to use force but, when confronted with the consequences of his decisions, claims ignorance and denies responsibility. Such has been the case of the notorious special-missions police squad that for months has conducted raids on the Lithuanian government. The Gorbachev cabinet denies that the squad acts under its orders.

At Mr. Nixon's request, I saw the unit's commander in Vilnius, Captain Boleslav Makutinovich, and learned from him that the unit is subordinate to, and fully supplied by, the Interior Ministry troops under Mr. Pugo's direction.

When Mr. Nixon and I met Mr. Pugo and his deputy, Colonel General Boris Gromov, I asked about the squad's affiliations. The general, a straight shooter, tried to respond but was interrupted by his minister, who gave a long but evasive answer.

No wonder that more and more people in the Soviet Union are searching for an alternative to Mr. Gorbachev. None, to be sure, has emerged, largely because the internal powers that be tend to cancel one another out: The reformers don't have the military power and organization to prevail over the conservatives, and the conservatives lack the popular legitimacy to run the country. According to recent polls, only 6 percent of the people have confidence in the Communist Party.

The Soviet empire resembles a sinking ship, and most of the ambitious politicians prefer to consolidate power in their own republics rather than fight for control over an increasingly inept or, as some claim, irrelevant central government.

One conclusion that Mr. Nixon drew is that the time has come for the United States to develop more ties with the republics, without abandoning Mr. Gorbachev.

Mr. Yeltsin was one of few pleasant surprises of the trip. He impressed Mr. Nixon as a convinced and charismatic politician.

More important, Mr. Yeltsin came across as a man with an economic program — a program in some respects both more far-reaching and more realistic than that of Mr. Gorbachev. Mr. Yeltsin advocated radical market-oriented solutions. He conceded that they were bound to be painful, but in his view the agony of endless temporizing would be worse.

On foreign policy, Mr. Yeltsin seems even more determined than Mr. Gorbachev not to allow conservative pressures to interfere with ties to the West.

Of course, the conflict between Mr. Yeltsin and Mr. Gorbachev is not black and white. Legitimate questions remain about the Russian leader's ability to deliver if in fact he had the power to act without interference from the central government.

So the issue for the West is not one of taking sides between the two men, or between the Russian and central governments. Instead, a way should be found to develop ties to Mr. Yeltsin without jeopardizing the indispensable Gorbachev connection. The Soviet president may even reluctantly accept the notion that American support for his radical rival is a useful counterbalance to pressures from conservatives.

In this regard, it would be appropriate for the U.S. congressional leadership to develop a format to invite Mr. Yeltsin to Washington. And, should that occur, perhaps George Bush would, in contrast to Mr. Yeltsin's previous visit, spend some time with the Russian leader in the Oval Office.

That, at least, is one piece of advice he is going to receive from his former mentor, Richard Nixon.

The writer is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to The Washington Post.

Investigate That 1980 Campaign

By Leslie H. Gelb

NEW YORK — Hardball politics is one thing. But presidential candidates or their aides interfering in life-and-death, war-and-peace decisions of sitting presidents is quite another. It is treachery.

There is now strong circumstantial evidence that the Reagan campaign team in 1980 undercut President Jimmy Carter's efforts to gain the release of Americans held hostage by Iran. Such an act would be so subversive of the democratic process and presidential authority that it must not be swept aside as "an old story" or "just a bunch of rumors." If it happened, those responsible must be exposed.

President George Bush won't do anything. But congressional leaders, if they have guts, should appoint a nonpartisan commission of private citizens to investigate the charges. Congressional committees with Democrats and Republicans playing their usual games cannot be expected to manage this task with the necessary dispatch and credibility.

The commission could include scholars with no party affiliation such as Graham Allison and Ernest May of Harvard, Nelson Polsby of Berkeley and John Gaddis of Ohio University. Two former senators, the Democrat Abraham Ribicoff and the Republican Charles Mathias, also would bring stature and judiciousness to the investigation. Former diplomats like Samuel Lewis and Philip Habib would add experience. Throw in trusted Washington lawyers like Steven Umin and Sol Linowitz.

If it happened, the people involved must be exposed.

Based on reporting by the "Frontline" documentary team from PBS and independent research by Gary Sick, a highly respected former U.S. official, here are the allegations for the commission to chew on.

Mr. Carter pressed hard in the summer of 1980 to obtain the release of the Americans taken hostage at the U.S. Embassy in Tehran. He hoped to gain their freedom before election day. He toyed with offering Tehran arms to help fight off the Iraqi invasion in September. He surely had politics on his mind, but his actions were well within legitimate presidential authority — and they made sense on national security grounds.

The worst fear in the Reagan camp was that Mr. Carter would use the advantages of incumbency to conjure up an "October surprise." And the worst surprise for Reaganites would be to see Mr. Carter greeting the hostages on the White House lawn a few days before the election.

Enter William Casey, Mr. Reagan's campaign chairman and future CIA boss. This wily street fighter reportedly held two meetings in Madrid in July with an Iranian cleric representing Iran's leader, Ayatollah Ruhollah Khomeini. Mr. Casey supposedly offered to provide arms to Iran if the ayatollah delayed the hostage release until after election day.

Further meetings allegedly occurred in Paris in October at which both sides agreed to the Madrid formula. Several sources put Mr. Bush into this Paris picture. At the same time the Israelis, who were also a party to the Paris talks, secretly airlifted arms to Iran.

The lawlessness and recklessness of these alleged transactions seem now to foreshadow the Iran-contra affair, the trading of arms for hostages and money and then use of the money illegally to buy arms for the anti-Sandinista rebels.

The smell also recalls shenanigans by the Nixon campaign team against Hubert Humphrey in 1968. President Lyndon Johnson was nearing agreement to de-escalate the war in Vietnam, a move that would have boosted Mr. Humphrey at the polls. Forewarned, the Nixon camp contacted President Nguyen Van Thieu of South Vietnam. Block the negotiations, the Nixon friends and aides told him, and a Nixon administration will do far more to protect your interests than a Humphrey administration. Mr. Thieu took the bait, the peace talks stalled and Mr. Nixon won a close victory. (He ended up forcing an unpalatable treaty down Saigon's throat anyway.)

No one will go to jail, the law notwithstanding, for such seedy and corrosive maneuvers. But the evidence about the 1980 campaign is serious enough and the implications for American democracy alarming enough to pursue the matter. To show that political values are not dead, find out what really happened.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Bismarck's Role

LONDON — *The Times* regrets Prince Bismarck's failure to secure an election, and says: "Prince Bismarck, in fact, has occupied a false position being able to relinquish public criticism. A seat in the Reichstag is the logical issue from the *impasse*; and for his own sake and the sake of Germany, we hope that he will secure it, and act under the responsibility of a leader of Opposition."

1916: Control of Army

PEKING — A despatch from Chang-Tu contains information from a reliable source concerning the result of the recent negotiations between representatives of the Governor of Szechuang and Sa-Yao, the Yunnanist chief. According to the despatch, Sa-Yao saw no objection to Yuan-Shih-Kai remaining President on condition that a responsible Cabinet be appointed and that the army be no longer controlled by the President but by the Cabinet. Sa-Yao has consulted leaders in the other provinces in rebellion to see if an agreement can be reached on these terms.

1941: Battle at Tobruk

CAIRO — [From our New York edition:] Defenders of the British garrison at Tobruk, Libya, still fighting stubbornly, captured twenty-five officers and hundreds of men and destroyed twenty tanks, while British naval units shelled Fort Capuzzo, near the Egyptian frontier, it was announced officially tonight [April 17]. The British Middle East headquarters said a British patrol had penetrated enemy positions outside Tobruk and captured seven Italian officers and 139 men in a single phase of yesterday's operations. Axis dead during the day were placed at more than two hundred. An Axis attack on Tobruk was repulsed by artillery fire and the defenders brought to at least 1,500 the number of German casualties, wounded and prisoners.

OPINION

Who Wants Imperial Mire in Iraq?

By George F. Will

WASHINGTON — Conservatism, having flourished in America like the green bay tree, is now large enough to have many branches. In fact, the country's most important argument today is not between liberals and conservatives but between two conservative factions: traditional conservatives and imperial conservatives. It involves the Kurds.

Concerning the question of U.S. military intervention in Iraq's civil war, President George Bush has the traditional conservative's wariness about uncertain undertakings, a prudent skepticism about the promiscuous minting of abstract rights and duties, and an inclination to anchor U.S. policy in the rock of U.S. national interests. Today's imperial conservatives consider such thinking crabbed, mean-spirited and (adopting the language of liberal sensitivity-mongers) "insensitive." They want America to do for the world what Lyndon Johnson's Great Society was supposed to do for America: fix it.

The strongest voice urging the United States to shoulder imperial burdens on behalf of the Kurds is that of The Wall Street Journal, which has been consistent. Even last summer it envisioned a "MacArthurian Regency" in Baghdad, meaning, presumably, treating Iraq in 1991 as Japan was treated in 1945. But American suzerainty in Tokyo was preceded by total war (including saturation bombing, the last of it atomic) in pursuit of unconditional surrender, followed by occupation and constitution-making.

The Journal says the Kurds are fighting for "our values." Perhaps the Kurds really want to establish social pluralism under government of limited, delegated and enumerated powers. Never mind the absence of any evidence of the social, institutional and moral preconditions for that. (The only democracy in the Middle East was brought to Israel from Europe.) But even if democratic aspirations exist among Kurds, that does not create an American obligation to facilitate them by forcibly rearranging a sovereign nation.

William Safire says the Kurds seek only "self-government, with cultural dignity respected, within the borders of an existing state." Oh, is that all?

Leave aside the ambiguities and permutations of self-government. Never mind the difficulties of decentralizing a unitary state toward federalism or confederation. (Moving from the other direction, from loose to close federation, is much less difficult, and even that cost America, in spite of its cultural homogeneity and traditions of civility, a horrendous civil war.) But note Mr. Safire's dependent clause, about "cultural dignity." When Europe's ethnic minorities say that, they reach for their revolvers.

Many of today's imperial conservatives are speaking the language of a liberal overreacher, Woodrow Wilson. His rhetoric about ethnic self-determination became a lever that Hitler used to legitimize the prying of Sudeten Germans away from Czechoslovakia.

When today's imperial conservatives — that phrase should seem increasingly oxymoronic — exhort to American intervention in the restructuring of Iraq, and equate respect for national sovereignty with making a fetish of "legal niceties," radicalism has taken up residence in a new precinct.

The Wall Street Journal's Paul Gigot thinks, and thinks Edmund Burke would agree, that Kurds are owed an American defense of their rights. I brought Burke, conservatism's heavy artillery, into this conversation two weeks ago when I wrote that some Americans are departing from conservative prudence by advocating nation-building by America in Iraq. Burke, I said, knew nations to be complex organisms in which dictated rearrangements were apt to be overwhelmed by unintended consequences.

Mr. Gigot says that Burke "would be leading the fight" against President Bush's "neglect" of the Kurds. As evidence, Mr. Gigot cites Burke's defense of what Mr. Gigot calls "the Kurds of his own day," meaning "the British subjects in India." The farrago of historical confusions becomes richer. Mr. Gigot says Burke's speeches impeaching Warren Hastings show that Burke would favor military intervention on behalf of the Kurds. Well, now.

Warren Hastings was an officer of the East India Company, through which England had chartered rights and obligations regarding India's governance. India was becoming Britain's possession. Therefore, Burke said, England was obligated to govern decently. His complaint concerned "oppression committed under the sanction of our own authority." Mr. Gigot evidently thinks that the United States acquired comparable authority — for how long, one wonders — by bombing Iraq.

America, says Mr. Gigot, is obligated to help Kurds realize their rights to self-government. Beware, said Burke, of "the delusive plausibility of moral politicians," those who praise rights or other concepts "in all the nakedness and solitude of metaphysical abstraction." They are unaware that circumstances give to every political concept "its distinctive color and discriminating effect."

Burke defended American colonists' resistance to London's infringement of their traditional "inherited" rights as Englishmen. He did not call for England to guarantee such rights, let alone "natural rights," throughout India, where they had no "pedigree" (Burke's word).

Mr. Gigot suggests the relationship he thinks appropriate between the United States and Iraq, or at least the Kurds, when he quotes Burke on India: "Great Britain entered into a virtual act of union with that country ..."

England was in India for another century and a half after Burke said that, until 1948, when England withdrew amid bitterness at home and bloodshed in India. Mr. Gigot, more than most imperial conservatives, suggests where his policy leads.

Washington Post Writers Group.

Meanwhile, back on the home front ...

In Fond Memory of Smith, Who Was Too Dumb to Lie

By Anna Quindlen

NEW YORK — Jason Oliver C. Smith, a big dumb guy who was tan, died on March 30 of lung cancer and old age. He was 13 years old and lived in New Jersey, Pennsylvania and the back section of the minivan, behind the kids' seat.

He was the son of somebody or other, but it was probably somebody with a name like Champion Snowfall's Big Brown Bear or Lancelot Smith of Sunnybrook. He was called Mr. Smith only when he was reprimanded for eating the coffee cake off the kitchen counter, and when he went to Washington.

MEANWHILE

He was born a golden retriever, although he never let it affect his behavior. He never appeared in a Ralph Lauren ad, never gamboled through a field of daisies and high grass by the side of a slim woman in a television commercial for feminine hygiene products. He appeared in only one music video, "Twinkle, Twinkle, Little Star," and fogged up the camera lens by licking it.

His pedigree was a source of some discomfort for his people, who acquired him just at that time when everyone who had been bor.. between the years 1950 and 1955 and who had a four-wheel-drive vehicle and 2.2 children was acquiring a retriever.

They were concerned lest other people think he was a status symbol. Luckily, his behavior belied such a thing, and it was with great pride that they occasionally heard people say, "Gee, he acts just like a schnauzer."

With his passing, his people took stock of the relationship between man and animal and considered that people acquired dogs for the purposes of keeping in touch with their ultimate ancestors and learning to remove hair from nap fabrics.

People who wish to salute the free and independent side of their evolutionary character acquire cats. People who wish to pay homage to their servile and salivating roots own dogs. (A friend and mourner recalled that, growing up, she believed that cats and dogs were the same animal, but that cats were the females and dogs the males. This is entirely credible.)

By human standards, Jason was a great success professionally. He was servile to the point of embarrassment, and was incapable of looking anyone in the eye for more than a few seconds, with the exception of insects. He frequently licked babies, and only an hour before he died he assiduously marked the trunk of a maple tree.

He was well known for his guilty expression, and on those occasions when he rifled through the garbage it was not uncommon for him to look as though he deserved the death penalty.

His career as a retriever coincided with a period of cataclysmic change. The New York City dog waste statute, commonly known as the pooper-scooper law, was enacted the year he was born. Late in life the animal rights movement swirled around him, and his master routinely threatened to make him into a coat.

His last illness came on the eve of the recent decision that stringent regulations governing pit bulls were discriminatory because breed specific, and he seemed pleased when "My Life as a Dog" was critically acclaimed, although it was a little hard to tell, since he was exhausted that week from treeing squirrels. He lived in the city for most of his life, but he never wore a little plaid coat or a leather collar with fake gemstones, and he was never walked by a professional.

Although he began to visit the country only in middle age, he was able to find and flush quail, rabbits and other small game. Nevertheless, he remained utterly incapable of getting within 20 feet of any of them.

At the time of death, his license was current and he had had all of his shots.

He is survived by two adults, three children, a cat named Daisy who drove him nuts, and his lifelong companion, Pudgy, whose spaying he always regretted, as well as a host of fleas, who have gone elsewhere, probably to Pudgy.

At the combined family Easter Egg Hunt/Memorial Service held in his honor, he was remembered by one of the children as "a really smart dog." Unfortunately this was inaccurate.

Burial was behind the barn. A monument made of a piece of slate that had fallen from the roof was erected, bearing his name, a lopsided heart and the initials of his people.

He will be missed by all, except Daisy. He never bit anyone, which is more than you can say for most of us.

The New York Times.

LETTERS TO THE EDITOR

The UN and Cambodia

The draft agreement on Cambodia drawn up by the five permanent members of the UN Security Council does not provide the guarantees that would protect the Cambodians from a return of the Khmer Rouge.

The five have endeavored to create, during a transitional period, a politically neutral environment indispensable for holding free and fair elections. This requires not only a cease-fire but a complete dismantling of all the military forces that have been fighting for more than 10 years. But the draft provisions on this are vague and weak.

The UN Transitional Authority on Cambodia, the special body to be created for this operation, will have no authority or means for verification. Moreover, its military arm will not be sent to Cambodia to protect the population as a police or a security force. So what guarantees are provided to prevent a Khmer Rouge offensive after the dismantling of the other forces? On this the draft treaty is silent.

Seeking to conciliate China, the other permanent members of the Security Council refused to recognize that the murderous Khmer Rouge represent a danger. Indeed, the present draft agreement can seem to be merely a document that permits the five to wash their hands of Cambodia. Is Pol Pot less dangerous than Saddam Hussein?

RAOUL M. JENNAR.
Bangkok.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Cultural Imperialism

In the recent blowup over the actor Gérard Depardieu, the French press seems largely to have missed the point that what offended many non-French people were the actor's alleged comments to the effect that there is no such thing as rape because women want it.

After Mr. Depardieu failed to win an Academy Award, the French minister of culture, Jack Lang, denounced the U.S. press reports as a "low blow." This same Mr. Lang has on occasion denounced American "cultural imperialism." But that same week, French authorities ordered closure of an unofficial television station on the island of Réunion in the Indian Ocean which was competing with official French television delivered by satellite. If there was cultural imperialism it was on Réunion.

DAVID ROAN.
Paris.

Lefties' Lament

Regarding "Sinister Finding: Left-Handers May Die Younger" (April 5):

Life insurance companies will certainly increase our premiums now that they know that we left-handers die at a younger age. And employers may decide to hire only right-handed persons who, after all, are said to be less accident-prone. So a word of advice to other lefties: Keep it a secret.

GERHARD KLENK.
Philadelphia.

The Beggar's Opera

It makes me sick when people ask the taxpayers to support their precious opera. Let those who enjoy it pay for it — and if they can't, not come asking John Q. Public. We can live very well without opera. It is simply not in the same category as transport and housing, say. Who paid for it in the golden age?

ARTHUR WHALLEY.
Genoa.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

April 17, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	8.27
b Abacus Guart.Fd.Mar 94	$	9.07
b Abacus Guart.Fd.July 95	$	9.92
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	97.69
ABN BANK LD.N, P.O. Box 60, Amsterdam		
w ABN-Aandelenfonds	Fl	79.39
w ABN-Beleggingsfds Ned	Fl	62.29
w Aldollar	$	23.48
w Alrento	Fl	179.48
w America-Fund (I.E)	$	180.85
w Asian Tigers Fund	$	32.67
w LDC Risk Inv. Fund	$	1203.96
w Trans Europe Fund $	$	42.29
w Trans Europe Fund FI	Fl	88.33
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.35
d High Life Fund	Ecu	10.86
d UBZ Euro Optimizer	Ecu	10.4109
d UBZ Liquidity Fund $	$	108.6754
d UBZ Liquidity Fund DM	DM	100.7334
d UBZ Liquidity Fund SF	SF	101.0443
ALFRED BERG		
w Alfred Berg Norden	$	143.58
Alfred Berg Sicav		
w Global	$	132.29
w Germany	$	127.82
w Switzerland	$	98.62
w Netherlands	$	99.07
w North America	$	101.47
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 677844		
m Alpha Europe Fund	Ecu	243.87
m Alpha Futures Fund Ltd	$	155.48
m Alpha Global Fund	$	657.98
m Alpha Hedge Fund	$	325.71
m Alpha Pacific Fund Ltd	$	293.76
m Alpha Short Fund Ltd	$	102.92
m Alpha Spec. Situation Fd	$	289.44
m Alpha Tilden Fund	$	117.17
m Carron-Alpha Hlth Care Fd	$	207.35
w Heisei Japan Fund	Y	15342.00
m Nicholas-Applegate Aurelia	$	164.12
m Nicholas-Applegate Hge Fds	$	121.65
ARRAL ASSOCIATES Ltd		
w Arral American Guart Fd	$	9.78
w Arral Asian Fund	$	120.78
w Arral Int'l Hedge Fund	$	96.68
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.60
d US$ Bond	$	118.23
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	781.82
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.70
d Alpha US$	$	1.30
d Alpha Worldwide	SF	4.00
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.32
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10983.00
w Germany Fixed Income	DM	104.30
w Netherlands Fixed Income	Fl	180.46
w US Dollar Fixed Income	$	111.35
w Japan Equity	Y	11173.00
w Pacific Equity	$	94.19
w Int'l Portfolio A	$	106.79
w Int'l Portfolio B	Ecu	107.94
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.54
w Int'l Bond Fund (Sicav)	$	12.23
w Dollar Zone Bd Fd (Sicav)	$	10.33
w Sterling Equity Fd (Sicav)	£	1.08
w Sterling Bd Fd (Sicav)	£	1.11
BANQUE DE GESTION E. DE ROTHSCHILD		
LUXEMBOURG S.A.		
b Eagle Fund	LF	9580.00
d Europe Japan Fund	$	9.95
b Government Secur. Fd	$	66.36
w Hispano Int'l Fund	Ecu	11.27
w Leicom	$	3363.89
b Opportunities	$	1007.77
b Optigest Curstior Gen.	DM	142.30
b Optigest Fixed Inc.	DM	138.81
b Prifirst	$	546.76
b Prirop Fund	DM	42.57
w Rente Plus	BF	5094.00
f Select. Horizon FF	FF	64874.11
b Star Convert. Fd FI	Fl	18646.00
b Star Convert. Fd US$	$	100.60
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.95
w Asian Growth Fund	$	36.67
w Asian Income Fund	$	8.43
w Diverbond	SF	74.35
m Dual Futures Fd Cl A Units	$	111.96
m Dual Futures Fd Cl B Units	$	110.88
m Dual Futures Fd Cl C Units	$	104.63
m Dual Futures Fd Cl D Units	$	106.86
m Galaxy Futures Fund Ltd	$	111.36
w Himalayan Fund	$	10.50
d Indosuez Hong Kong Fund	$	20.535
w Int'l Bond Fund	$	10.955
w IPNA-3	$	538.00
w ISA Japan Rec. Gr. Fund	Y	1071.00
w Japan Fund	$	15.273
d Japan Warrant Fund	$	4.94
w Malacca Fund	$	14.82
w Managed Trust	$	18.955
w Manila Fund	$	8.78
w North American Fund	$	34.280
w Oriental Venture Trust	$	44.995
w Pacific Gold	$	11.82
w Pacific Trust	HK$	22.289
w The Siam Fund	$	25.68
w Singap & Malay Trust	$	14.255
w Tasman Fund	$	2.840
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	928.03
w Daiwa LCF Rothschild	$	1098.86
w Ecu D'Or	Ecu	74.46
b Pri-Tech	$	1103.59
b Source Sicav	$	12.61
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.84
w Intelgiac Chf	SF	1654.37
w Universal Flansec Global	FM	112.08
w Universal Intelbond $	$	16.10
w Universal Intelbond FF	FF	112.40
w Universal Intelsec	$	14.54
BEARBULL		
w BB Forex Ltd	$	1141.80
w BB Futures Ltd	$	1077.99
w BB Global Ltd BEF	BF	998.72
w BB Global Ltd CHF	SF	98.05
w BB Global Ltd FRF	FF	100.80
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.99
w Interbelgian	BF	69862.00
w Interecu Fund A	Ecu	276.31
w Interecu Fund B	Ecu	1865.39
INTER CASH		
f France Securite	FF	13501.23
f France Monetaire	FF	11670.74
f ECU	Ecu	1496.26
f US$	$	1121.08
f DM	DM	2260.60
f GBP	£	1174.44
f FRF	FF	15675.32
f France Capital	FF	12874.87
INTER OPTIMUM		
w BEF/LUF	BF	77748.00
w Multidevises DM	DM	2234.53
w US$	$	1057.58
w FRF	FF	11439.98
INTER STRATEGIE		
w France	FF	10238.98
w Europe du Nord	£	1839.19
w Europe du Centre	DM	2093.58
w Europe du Sud	Ecu	7045.15
w Japon	Y	148626.00
w Amerique du Nord	$	1115.71
w Sud-Est Asiatique	$	937.57
BIMP JERSEY		
INTER CURRENCY		
w DM	DM	34.3868
w GBP	£	13.4925
w US$	$	12.2262
INTER EQUITY		
w Australia Class	$	9.84
w European Class	$	9.93
w French Offer	$	16.76
w North American Offer	$	12.66
w Pacific Offer	$	19.29
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.26
d Non-$ Money Market	DM	34.41
d $ Bond	$	14.76
d Non-$ Bond	DM	33.41
d European Equities	$	18.18
d Global Equity	$	18.02
d Global Bond	$	15.44
d Global Bond & Equity	$	15.71
d Pacific Equities	$	11.14
d Prec. Mets / Min. Secs	$	5.32
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1194.18
w Fructilux Actions Fses	FF	7116.36
d Fructilux Court Terme	FF	6645.59
d Fructilux Oblig. Euro	Ecu	1227.37
d Fructilux Oblig. Fses	FF	6407.89
CALLANDER		
w Callander Emer. Growth	$	131.04
w Callander F-Asset	$	92.66
w Callander F-Austria	AS	1569.38
w Callander F-Spanish	Pta	8979.00
w Callander Swiss Growth	SF	137.34
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.53
w Capital Italia SA	$	38.36
CCF - GAMMA		
w CM Actibonds	$	37.23
w CM Global Growth	$	10.88
w Elysees Court Terme	FF	65835.86
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	69140.31
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1165.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.69
d Europe Prest. Fund B	Ecu	11.76
w Europe Smlr Cos. Fd A	Ecu	13.65
w Europe Smlr Comp. Fd B	Ecu	13.65
CDC INTERNATIONAL		
w CFI Court terme	FF	135878.79
w CFI Long Terme	FF	1288243.13
CIC GROUP		
d Oblicic Court Terme	FF	13233.91
d Oblicic Monetaire	FF	13201.92
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1118.92
d Citinvest Guardian Euro	Ecu	1155.71
d Citinvest Mngd Growth	$	1242.34
d Citinvest Mngd Grth Euro	Ecu	1098.35
d Citinvest Selector	$	1034.89
d Citicurrencies US$	$	1465.04
d Citicurrencies Managed	$	125.08
d Citicurrencies STG	£	128.61
d Citicurrencies DEM	DM	133.94
d Citicurrencies YEN	Y	11081.00
d Citiport N.A. Equity	$	193.83
d Citiport Japan Equity	Y	6544.00
d Citiport UK Equity	£	115.71
d Citiport IAPEC	$	132.18
d Citiport Cont. Euro. Equity	Ecu	125.82
d Citiport Eomec	$	104.92
d Citiport German	DM	92.74
d Citiport Swiss	SF	91.34
d Citiport French Equity	FF	1115.86
d Citiport N.A. $ Bond	$	127.27
d Citiport Euro Bond	Ecu	116.37
d Citiport Asia Pacific Bond	Y	11347.00
CITITRUST		
w US $ Equities	$	224.74590
w US $ Bonds	$	13.79903
w US $ Money Market	$	14.07723
w Global Equities	$	8.72000
w Global Bonds	$	11.25000
w Global Money Market	$	13.12808
w Citiland	$	1001.79026
w Citiperformance Pftl A + B $	$	10.44990
m The Good Earth Fund	$	12.37828
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.03
w Bond : Ecu Multicurr.	Ecu	10.91
w Equity : United Kingdom	£	8.54
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	111.19
d Actions Nord-Americaines	$	19.00
d Actions Japonaises	Y	2213.26
d Actions Anglaises	£	12.27
d Actions Allemandes	DM	33.14
d Actions Francaises	FF	109.08
d Actions Esp. & Port.	Pta	2469.82
d Actions Italiennes	Lit	29081.14
d Actions Bassin Med.	Ecu	18.01
d Actions Bassin Pacifique	$	15.57
d Actions Europeennes	Ecu	15.95
d Actions Agro-Aliment	FF	109.03
d Actions Sect. Comm.	FF	107.06
d Oblig Int'l Diversifiees	FF	110.58
d Oblig Nord-Americaines	$	15.86
d Oblig Japonaises	Y	2074.20
d Oblig Anglaises	£	10.53
d Oblig Allemandes	DM	31.39
d Oblig Francaises	FF	113.97
d Oblig Esp. & Port.	Pta	2172.38
d Oblig Italiennes	Lit	26339.63
d Oblig Europeennes	Ecu	16.98
d Oblig Haut Rendement	$	16.90
d Oblig Int'l Div Sensib Red.	FF	109.69
d Oblig Convert. Intern.	FF	115.50
d Court Terme Ecu	Ecu	17.00
d Court Terme US$	$	15.97
d Court Terme FF	FF	111.32
CREDIT SUISSE		
d Actions Suisses	SF	550.604
d Bond Valor £ Sterling	£	91.391
d Bond Valor D-Mark	DM	101.738
d Bond Valor Swf	SF	95.557
d Bond Valor US-Dollar	$	116.129
d Bond Valor Yen	Y	9448.131
d Canasec	$	321.128
d Convert Valor Swf	SF	143.394
d Convert Valor US-Dollar	$	184.759
d CS Ecu Bond A	Ecu	98.465
d CS Ecu Bond B	Ecu	122.954
d CS Euro Blue Chips A	DM	251.127
d CS Euro Blue Chips B	DM	251.127
d CS Euro Finance Fd A	DM	235.643
d CS Euro Finance Fd B	DM	235.643
d CS Europa Bond A	DM	268.798
d CS Europa Bond B	DM	293.425
d CS Fixed I DM 8% 1/96	DM	104.098
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	103.210
d CS Fixed I SF 7% 1/96	SF	104.060
d CS Gold Valor	$	115.694
d CS Gulden Bond A	Fl	94.354
d CS Gulden Bond B	Fl	117.735
d CS Hispano Iberia Fd A	Pta	25052.400
d CS Hispano Iberia Fd B	Pta	25052.600
d CS Money Market Fd £	£	1858.909
d CS Money Market Fd $	$	1400.446
d CS Money Market Fd C$	C$	1078.047
d CS Money Market Fd DM	DM	1386.317
d CS Money Market Fd Ecu	Ecu	1069.348
d CS Money Market Fd Yen	Y	128291.340
d CS Oeko-protec A	DM	291.555
d CS Prime Bond A	DM	89.381
d CS Prime Bond B	DM	107.701
d CS Short-T. Bond $ A	$	100.303
d CS Short-T. Bond $ B	$	131.645
d CS Short-T. Bond DM A	DM	94.295
d CS Short-T. Bond DM B	DM	120.883
d CS Tiger Fund	$	610.272
d CSF Bonds	SF	72.767
d CSF International	SF	129.937
d Energie-Valor	SF	147.403
d Europa-Valor	SF	212.804
d Pacific-Valor	SF	139.459
d Ussec	SF	731.471
CSFB FUND MGMT Ltd (0481-712096)		
PB122, St Peter Port, Guernsey		
w Islamic Manal Fund Ltd	$	1017.92
DIT INVESTMENT FFM		
d Concentra +	DM	44.97
d Int'l Rentenfond +	DM	74.98
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.906
d Income	$	14.224 •
INTERNATIONAL INCOME FUND		
w Long Term	$	33.7824
d Short Term A (Accum)	$	0.4840
d Short Term A (Distr)	$	0.2912
d Short Term B (Accum)	$	0.8736
d Short Term B (Distr)	$	0.6226
ECU FUTURES PLC (44 71 225 3811)		
d Ecu plc Omega Fund	$	1.46
d Ecu plc Oil Fund	$	1.27
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (030) 25 17 25		
w Elders Australian	AS	93.80
w Elders Int'l	SF	104.58
EQUIFLEX LIMITED		
w Europe A	Fl	10.62
w North America A	Fl	10.41
w UK Small Companies	£	5.17
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	720108.00
w Pacific Horizon Invt. Fd	$	2171.29
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	11.71
d Balanced Pftl Unhedged	$	11.73
d Conv. Securities Pftl	$	9.15
d Discovery Fund	$	18.79
d Dollars Saving Trust	$	185.86
d Far East Fund	$	75.81
d Fid. Amer. Assets	$	157.41
m Fid. Amer. Values III Com	$	108.41
m Fid. Amer. Values IV	$	108715.00
d Fid. Australia Fund	$	15.92
d Frontier Fund	$	27.94
d Global Ind Fund	$	15.65
d Global Selection Fund	$	14.22
d International Fund	$	16.14
d New Europe Fund	$	9.92
d Orient Fund	$	119.09
d Pacific Fund	$	365.74
d Special Growth Fund	$	38.85
d World Fund	$	77.07
FINAFUTURES FINLEY (1-800-323-5837)		
w Portfolio (Est.)	$	1.11
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	128.43
w Gaia Hedge II	$	291.86
w Gaia Hedge III	$	102.41
m Gaia Guaranteed Cl. I	$	83.02
m Gaia Guaranteed Cl. II	$	97.53
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) America	SF	1618.00
d GAM (CH) Europe	SF	79.00
d GAM (CH) Mondial	SF	1321.00
d GAM (CH) Pacific	SF	1937.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	917.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.715
d Asia Pacific Fund	$	2.287
d Australasian Fund	$	0.7150
d British	£	2.549
d Canadian Fund	C$	0.8714
d Eastern European Fd	DM	4.5380
d Emerging Markets Fund	£	1.1579
d European Fund	DM	5.453
d Global Resources Fund	$	0.7398
d International Growth	$	3.039
d Japan Fund	Y	654.3
d Ecu Bond Fund	Ecu	0.9436
d Global Conv. Bond Fd	$	16.72
d International Bond	$	1.199
d Sterling Bond	£	1.061
d Austr. Dollar Deposit	AS	1.015
d DM Deposit	DM	5.025
d French Franc Deposit	FF	10.11
d Sterling Deposit	£	1.018
d Swiss Franc Deposit	SF	3.054
d US$ Deposit	$	1.007
d Yen Deposit	Y	505.2
GARTMORE INDOSUEZ FUNDS 17/04/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Dollar Bond	$	2.06
d European Bond	Ecu	1.03
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.20
d Europe	Ecu	1.14
d France	FF	10.00
d International	$	2.19
d Japan	Y	204.00
d Natural Resources	$	2.13
d North America	$	2.38
d Pacific	$	2.30
d Singapore/Malaysia	SG$	5.81
d Switzerland	SF	2.78
d United Kingdom	£	1.18
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.07
d Dollar Reserve	$	2.02
d French Franc Reserve	FF	10.15
d Sterling Reserve	£	1.03
d Yen Reserve	Y	261.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	923.74
w Scottish World Fund	£	204.8885
w State St. American	$	294.16
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.18
d Capital Rentinvest	$	144.26
d Rentinbel Distribution	LF	9451.00
d Rentinbel Capitalization	LF	11979.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.62
w (C) Genesee Opportunity	$	114.79
w (E) Genesee Balanced	$	108.37
GLOBAL ASSET MANAGEMENT		
17 Athol St.Douglas,I.of Man 44-624-626037		
w GAM America Inc.	$	261.79
w GAM Arbitrage Inc.	$	230.88
w GAM ASEAN Inc.	$	176.69
w GAM Australia Inc.	$	121.68
w GAM Bond Fd Inc. £	£	111.74
w GAM Bond Fd Inc. DM	DM	92.16
w GAM Bond Fd Inc. SF	SF	81.86
w GAM Bond Fd Inc. US Ord.	$	116.89
w GAM Bond Fd Inc. US Spe.	$	128.30
w GAM Bond Fd Inc. Yen	Y	11385.00
w GAM Boston Inc.	$	326.96
w GAM Europe Fund	$	83.00
w GAM European Inc.	$	98.17
w GAM Franc-Val Inc.	SF	193.67
w GAM France Inc.	FF	1498.92
w GAM Global Fund	$	111.68
w GAM High Yield Inc.	$	95.62
w GAM Hong Kong Inc.	$	246.97
w GAM International Inc.	$	136.41
w GAM Japan Inc.	$	467.89
w GAM Mill-Mgr Deferred Cl $	$	108.37
w GAM Mill-Mgr Fd Inc Alloc $	$	112.23
d GAM Mill-Mgr Fd Trading	$	115.92
w GAM MillMgr Fd IncGenEq $	$	113.84
w GAM Money Mkts Fd £	£	104.31
w GAM Money Mkts Fd $	$	102.21
w GAM Money Mkts Fd DM	DM	102.23
w GAM Money Mkts Fd SF	SF	102.24
w GAM Money Mkts Fd Yen	Y	10222.00
w GAM North America Fund	$	115.54
w GAM Pacific Basin Fund	$	132.74
w GAM Pacific Inc.	$	573.79
w GAM Restr. Fund Inc.	$	143.47
w GAM Selection Inc.	$	371.86
w GAM Singap-Malay Inc.	$	251.99
d GAM Sterling Spec. Bd Fd	£	108.07
d GAM Swiss Fr Spec Bd Fd	SF	93.26
w GAM Tyche S.A. Class A	$	233.33
w GAM U.S. Inc.	$	194.08
w GAM Univ. Accumulation	$	112.79
w GAM Univ. D-Mark Acc.	DM	118.55
w GAM Univ. D-Mark Inc.	DM	118.55
w GAM Univ. Income	$	112.79
w GAM Univ. Spain Inc	SF	102.55
w GAM UT Inc.	$	395.75
w GAM Value Inc.	$	96.32
w GAM Whitehorn Fund Inc.	$	154.41
w GAM Worldwide Inc.	$	433.47
w GSAM Composite Inc.	$	244.87
GT MANAGEMENT PLC (44 71 220 4444)		
d G.T. ASEAN Fund	$	47.44
d G.T. Asia Fund	$	19.81
d G.T. Australia Fund	$	25.56
d G.T. Barry Japan Fund	$	30.87
w G.T. Biotech/Health Fd	$	18.11
d G.T. Bond Fund	$	17.24
d G.T. Deutschland Fund	$	12.28
d G.T. Dollar Fund	$	22.03
w G.T. Emerging Mkts Fd	$	9.70
w G.T. Euro Small Co Fd	$	32.16
d G.T. Europe Fund	$	32.10
w G.T. Global Small Co Fd	$	16.56
d G.T. Global Techno. Fd	$	18.41
d G.T. Hong Kong Fund	$	32.18
d G.T. Honshu Pathfinder	$	13.99
d G.T. Investment Fund	$	15.90
w G.T. Japan OTC Stocks Fd	$	12.80
w G.T. Japan Small Co Fd	$	17.47
w G.T. Korea Fund	$	5.80
w G.T. Latin Am. Fd	$	10.80
w G.T. Newly Ind Countr Fd	$	29.03
r G.T. Technology Fund	$	45.74
d G.T. UK Small Companies	£	7.45
w G.T. US Small Companies	$	16.12
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	36.09
d Global Bond Fd	$	30.90
d Global High Inc Bd Fd	$	21.78
d Gilt and £ Bd Fd	£	9.990
d Euro High Inc Bd Fd	£	28.57
d Global Equity Fd	$	69.10
d American Blue Chip Fd	$	22.62
d Japan and Pacific Fd	$	81.63
d UK Fund	£	22.16
d European Fund	$	93.43
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.521
d Sterling Money Fund	£	22.280
d Swiss Franc Money Fund	SF	53.748
d US Dollar Money Fund	$	34.852
d Yen Money Fund	Y	7106.938
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.41
d CSF (Balanced)	SF	39.91
d European Equity Fund	DM	78.47
d Int'l Bond Fund	$	13.27
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.37
d ITF Fd (Technology)	$	16.76
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	637.86
w IAM Bonds Fd-Allem. B	DM	222.84
w IAM Bonds Fd Japon C	Y	10703.00
w IAM Bonds Fd Div. I	FF	526.12
w IAM Europe Global	Ecu	94.56
w IAM Europe Lux	Ecu	90.31
w IAM Europe 90/95	Ecu	112.31
w IAM Europe 1992	Ecu	98.94
w IAM Europe du Sud	Ecu	90.26
d IAM Flagship Fund	Ecu	79.57
INTERSELEX GROUP		
d Int. America Sicav	$	18.30
d Int. Belga Sicav	BF	2867.00
d Int. Europa Sicav	LF	6427.00
d Int. Pacific Sicav	$	105.26
d Int. World Distr. Sicav	$	98.66
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.224
d Asia Super Growth Fund	$	12.97
d Dollar Mngd Curr	$	14.90
d Dollar Mngd Pftl	$	2.3110 •
d Gold & Prec. Metals	$	0.8110
d Gtd. N.W. 1994	$	8.38
d Int'l High Income	$	2.5870 •
d Japan Dollar Perf. Fund	$	3.5460
d Jersey Gilt	£	0.1811
d Nippon Warrant Fund	$	11.86
d Okasan Global Strat	$	17.67
d Pioneer Markets	$	2.9570 •
d Sterling Mngd Curr	£	16.66 •
d Sterling Mngd Pftl	£	1.709 •
d UK Growth	£	1.154
d Asia Tiger Warrant	$	1.59
d European Warrant	$	2.94
PREMIER SELECT FUNDS		
d American Enterprise	$	5.96
d American Growth	$	5.18
d Asia Tiger Growth	$	5.27
d Dollar Reserve	$	5.03
d European Growth	$	4.95
d European Opportunities	$	5.05
d Global Emerging Markets	$	5.17
d Global Growth	$	5.04
d Nippon Enterprise	$	6.29
d Nippon Growth	$	5.21
d North American Warrant	$	5.42
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	47.40
w Class B (Global Equity)	$	10.65
w Class C (Global Bond)	$	11.85
w Class D (Ecu Bond)	Ecu	10.23
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.31
d JF Far East Wrnt Tr.	$	9.24
d JF Gibl Conv. Tr.	$	11.54
d JF Hong Kong Trust	$	86.98
d JF Japan Sm. Co Tr.	Y	70679.00
d JF Japan Trust	Y	19015.00
d JF Malaysia Trust	$	10.36
d JF Pacific Inc. Tr.	$	82.67
d JF Thailand Trust	$	14.16
JULIUS BAER GROUP		
d Baerbond	SF	900.00
d Conbar	SF	1807.00
d D-Mark Baer Bond Fund	DM	992.00
d Dollar Baer Bond Fund	$	1145.00
d Emerging Europe Fund	DM	105.50
d Equibaer America	$	2013.00
d Equibaer Europe	SF	1508.00
d Europe Bond Fund	Ecu	110.29
d Liquibaer	$	2002.00
d SFR-BAER	SF	1004.00
d Stockbar	SF	2020.00
d Swissbar	SF	2081.80
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1637.10
b Int'l Guaranteed Fund	$	1043.14
b Stonehenge Ltd	$	1279.55
b The Gbl Asset Alloc Fd Ltd $	$	958.04
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.07
d Emerging Asia Fund	Ecu	1.77
d European Fund	Ecu	1.83
d International Fund	Ecu	1.81
d Japanese Fund	Ecu	1.89
d Kansallis World Fund	FM	10.73
d North American Fund	Ecu	2.30
d Pacific Fund	Ecu	1.74
LIPPO ASIA LIMITED		
w Java Fund	$	8.11
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073218		
w Lloyds Int'l Dollar +	$	110.20
w Lloyds Int'l Europe +	SF	185.80
w Lloyds Int'l Growth +	SF	209.00
w Lloyds Int'l Income +	SF	264.00
w Lloyds Int'l N. America +	$	189.30
w Lloyds Int'l Pacific +	SF	181.60
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	21.45
m Sterling Class	£	5.42
m US Dollar Class	$	9.68
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.96
MAN INTERNATIONAL FUTURES		
m Atubal Mint Gtd. Fund Ltd	$	113.49
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.65
m Fbme Mint Gtd Plc	$	120.18
m Mint Gtd Ltd - Aug 1995	$	12.41
m Mint Gtd Ltd - Dec 1994	$	15.22
m Mint Gtd Ltd - Jan 1994	$	17.25
m Mint Gtd Ltd - Nov 1993	$	21.30
m Mint Gtd Ltd - Spec Issue	$	22.05
m Mint Limited - Income	$	14.76
m Mint Limited - Ordinary	$	44.57
m Mint Sp Res Ltd (BNP)	$	112.89
m Newcastle Guaranteed Ltd	$	12.17
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.92
d Multi-Curr. Bond Pftl Cl A	$	17.19
d Multi-Curr. Bond Pftl Cl B	$	17.18
d USA Income Portfolio	$	9.26
d US Federal Securities Fd		
d Category A	$	9.68
d Category B	$	10.84
d World Nat Res Pftl Sh A	$	11.47
d World Nat Res Pftl Sh B	$	11.34
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pftl		
d Category A	A$	13.41
d Category B	A$	13.50
d Canadian Dollar Pftl		
d Category A	C$	11.22
d Category B	C$	11.22
d Deutsche Mark Pftl		
d Category A	DM	10.92
d Category B	DM	10.59
d Pound Sterling Pftl		
d Category A	£	11.69
d Category B	£	11.73
d US Dollar Pftl		
d Category A	$	11.59
d Category B	$	11.70
d Yen Portfolio		
d Category A	Y	1036.00
d Category B	Y	1040.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.59
d Class B	$	10.47
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.95
d Class B	$	10.88
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.82
d Class B	$	9.58
EURO EQUITY PORTFOLIO		
d Class A	$	10.44
d Class B	$	10.37
MULTIMANAGER N.V.		
w American Growth Fd	$	10.35
w European Curr. Bond Fd	Ecu	10.21
w European Growth Fd	Ecu	11.28
m Futures Fd	$	9.44
w Japanese Growth Fd	Y	1117.00
NIMARBEN		
w Class A	$	209.45
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.00
d NMB Euromix Growth Fd	LF	2281.00
d NMB Real Estate Fund	Fl	39.00
w The Brazil Fund	$	7.14
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.84
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.62
OBLIFLEX LIMITED		
w Multicurrency	$	24.69
w Dollar Medium Term	$	18.46
w Dollar Long Term	$	15.80
w Japanese Yen	Y	3628.00
w Pound Sterling	£	18.35
w Deutsche Mark	DM	13.48
w Dutch Florin	Fl	13.78
w HY Euro Currencies	Ecu	11.58
w Swiss Franc	SF	10.93
w US Dollar Short Term	$	10.96
w HY Euro Curr Divid Pay	Ecu	10.47
w Swiss Multicurrency	SF	12.62
w European Currency	Ecu	16.24
w Belgian Franc	BF	101.12
w Convertible	$	11.49
w French Franc	FF	115.17
w Swiss Multi-Dividend	SF	9.10
w Canadian Dollar	C$	10.10
w Dutch Florin Multi	Fl	11.60
w Swiss Franc Divid Pay	SF	10.46
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	139.33
w Olympia Securite	$	103.47
w Winch. Capital	$	102.10
w Winch. Frontier	$	264.75
w Winch. Ful. Olympia Star	$	104.41 •
w Winch. Hldg Int'l Madison	Ecu	1059.94
w Winch. Hldg Int'l Ser D	Ecu	1249.91
w Winch. Hldg Int'l Ser F	Ecu	1252.19
w Winch. Hldg US$	$	16.54
w Winch. Reser. Multi. Gvbd	$	14.33
PARIBAS-GROUP		
d Cortexa International	$	112.39
d Europhenix	Ecu	193.89
d Luxor	$	8.16
d Moneyflow	LF	10220.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.60
d Parinter Fund	$	224.05
w Parvest Obli-DM A	DM	1277.41
w Parvest Obli-DM B	DM	1425.65
w Parvest Obli-Dollar A	$	1214.65
w Parvest Obli-Dollar B	$	1423.92
d Parvest Obli-Franc A	$	1492.53
d Parvest Obli-Franc B	$	1492.53
w Parvest Obli-Gulden A	Fl	1045.83
w Parvest Obli-Gulden B	Fl	1199.14
d Parvest Obli-Sterling	£	118.02
w Parvest Obli-Yen A	Y	112617.00
w Parvest Obli-Yen B	Y	122896.00
PERMAL GROUP		
b Drakkar Growth	$	2297.97
b EuroMir (Ecu) Ltd	Ecu	1293.99
b Media Ltd	$	898.68
b Nascal Ltd	$	1647.62
w Uadyke Ltd	$	279.40
b Value N.V.	$	2079.80
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.84
w Asian Selection Fd N.V.	Fl	52.36
w DP Amer. Growth Fd N.V.	$	31.90
w Environment Growth Fund	Fl	54.69
w Eur. Growth Fund N.V.	Fl	62.43
w Japan Diversified Fund	$	47.54
w Leveraged Cap Hold	$	393.75
w Tokyo Pac. Hold. N.V.	$	238.26
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	182.61
d Prism Fut. Fd (EFF)	$	301.01
d PTJ	$	113.07
d Rainbow	$	123.54
PUTNAM		
d Emerging Hlth Sc. Trust	$	28.46
w Putnam Em. Info. Sc. Trust	$	18.67
d Putnam Glob. High Growth	$	13.98
d Putnam High Inc. GNMA Fd	$	9.18
d Putnam Int'l Fund	$	12.54
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	103.30
d Rodamco	Fl	55.10
d Rolinco	Fl	100.69
d Rorento	Fl	65.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seo)	$	173.86
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.256
w RBC Canadian Fd Ltd +	C$	13.86
w RBC European Fund +	$	12.27
w RBC Far East & Pac. Fd +	$	42.73 •
w RBC Int'l Bond Fund Ltd +	$	13.82
w RBC Int'l Capital Fund +	$	56.05 •
w RBC Mngd Currency Fd +	$	42.48
w RBC North America Fd +	$	15.08
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.69 •
w Republic Gam Fund	$	104.60
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.72
w Equity Int'l Inc	$	11.84
w Equity Global	$	1.32
w Equity Far East	$	2.11
w Equity Gold	$	0.67
w Equity Japan	Y	129.00
w Equity Nordic	$	1.43
w Equity U.K.	£	1.38
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	1.05
w Equity North America	$	1.51
w Bond Int'l Acc	$	9.50
w Bond Int'l Inc	$	6.89
w High Income Acc	$	1.32
w High Income Inc	$	1.03
w Bond Sweden	SKr	12.05
w Bond DEM	DM	0.98
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	101.41
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.07
w SF Bonds B Germany	DM	24.17
w SF Bonds C France	FF	96.52
w SF Bonds D Switz.	SF	21.03
w SF Bonds E G.B.	£	9.36
w SF Bonds F Japan	Y	1676.00
w SF Bonds G Europe	Ecu	13.44
w SF Bonds H World Wide	$	13.42
w SF Bonds J Belgium	BF	623.00
w SF Eq. K North America	$	13.52
w SF Eq. L W. Europe	Ecu	13.36
w SF Eq. M Pacific Basin	Y	1528.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.02
w SF Eq. Q Gold Mines	$	10.36
w SF Eq. R World Wide	$	13.03
w SF Short Term S France	FF	130.17
w SF Short Term T Eur.	Ecu	12.77
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1013.15
w S.I.F. France Distrib	FF	1013.15
w S.I.F. GB Capital	£	115.94
w S.I.F. GB Distrib	£	115.94
w S.I.F. Japon Capital	Y	14521.00
w S.I.F. Japon Distrib	Y	14521.00
w S.I.F. US Capital	$	170.84
w S.I.F. US Distrib	$	170.84
w S.I.F. World Capital	$	139.16
w S.I.F. World Distrib	$	139.16
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	118.92
w SAM Strategy Inc	$	96.43
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.16
b SHB Bond Fund	$	48.47
w Svenska Sel. Fd Amer Sh	$	13.43
w Svenska Sel. Fd Germany	DM	9.02
d Svenska Sel. Fd Int'l Bd Sh	$	11.27
w Svenska Sel. Fd Int'l Sh	$	51.48
w Svenska Sel. Fd Japan	Y	551.96
d Svenska Sel. Fd Nordic Sh	$	18.51
w Svenska Sel. Fd Pacif Sh	$	4.72
d Svenska Sel. Fd S/T Ass Sh	$	18.64
w Svenska Sel. Fd Swed Bds	SKr	1018.37
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	316.76
d Anglo Valor	£	199.63
d Asia Portfolio	SF	546.14
d Convert Bond Selection	SF	96.60
d D-Mark Bond Selection	DM	106.57
d Dollar Bond Selection	$	133.68
d Ecu Bond Selection	Ecu	98.65
d Florin Bond Selection	Fl	111.06
d France Valor	FF	1708.86
d Germania Valor	DM	469.65
d Gold Portfolio	SF	386.85
d Iberia Valor	Pta	58377.00
d Ital Valor	Lit	417774.00
d Japan Portfolio	Y	32081.00
d SBC £ MMF	£	2234.09
d SBC 100 Index Fund	SF	1076.00
d SBC DM Short A/B	DM	1047.13
d SBC Ecu MMF	Ecu	2922.55
d SBC Euro Stock	Ecu	168.00
d SBC Sfr Bond A	SF	1070.62
d SBC Sfr Bond B	SF	1113.89
d SBC US$ MMF	$	6477.68
d SBC Yen MMF	Y	530934.00
d Sterling Bond Selection	£	104.42
d Sw. Foreign Bond Selection	SF	100.65
d Swissvalor	SF	372.00
d Universal Bond Selection	SF	74.50
d Universal Fund	SF	106.37
d Yen Bond Selection	Y	10837.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.52
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.99
d Class A-2	$	10.74
d Class A-3	$	10.18
d Class B-1	$	9.84
d Class B-2	$	10.59
INCOME PORTFOLIO		
d Class A	$	10.94
d Class B	$	10.87
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	106.86
m Galaxy Futures Fund Ltd	$	111.35
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.54
w Global Access Fund	$	9.65
d Pacif Invt Fd SA	£	9.55
d Pacif Invt Fd SA DM	DM	28.42
d Pacif Invt Wrnt Fd SA	£	4.55
d Pacif Invt Wrnt Fd SA DM	DM	13.54
d Thor. Ltd Dragons Fd Ltd	$	21.73
d Thornton HK Gateway Fd	$	17.08
d Thornton Int'l Opp. Fd	$	1.76
d Thornton Japan Fund Ltd	$	33.14
d Thornton Orient Inc Fd Ltd	$	23.35
w Thornton Phil. Redev. Fd	$	22.94
d Thornton Tiger Fd Ltd	$	38.91
NEW TIGER SEL. FUND		
d Indonesia	$	7.37
d Malaysia	$	9.95
d Thailand	$	10.08
UEBERSEEBANK Zurich		
d B - Fund	SF	992.37
d E - Fund	SF	540.75
d J - Fund	SF	383.85
d M - Distribution	SF	95.58
d M - Fund	SF	1051.39
d UBZ Euro-Income Fund	SF	9.63
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.50
d Bond-Invest	SF	58.50
d Brit-Invest Shares	SF	788.00
d D-Mark-Invest Bonds	DM	200.90
d Dollar-Invest Bonds	$	114.35
d ESPAC Spanish Shares	SF	200.00
d Eurit	SF	331.00
d Fonsa Swiss Shares	SF	285.50
d Francit Shares	SF	194.50
d Germac Shares	SF	220.00
d Globinvest Shares	SF	106.50
d Gold Invest Shares	SF	186.00
d Holland-Invest Shares	SF	223.00
d Itac Shares	SF	194.00
d Japan-Invest Shares	SF	1330.50
d Sima (stock price)	SF	232.00
d Skandinavien-Invest	SF	235.00
d UBS Money Mkt Invest	$	1033.26
d Yen-Invest Bonds	Y	82950.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.90
d Unirak	DM	78.65
d Unirenta	DM	36.80
d Unizins	DM	107.25
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.70
d Universal Cdn. Equity	C$	10.32
d Universal Cdn. Ressource	C$	4.43
d Universal American	C$	9.16
d Universal Pacific	C$	9.10
d Canada Guar. Mortgage Fd	C$	14.67
Other Funds		
r Acticroissance	FF	489.84
d Actifinance Int'l	$	1012.20
w Actifutures Ltd	$	1174.31
w Actigestion	FF	1299.98
w Activest Int'l	$	27.02
w Aquila International Fund	$	264.66
b Ariane	$	4076.00
d Asia Oceania Fund	$	9.31
m Associated Investors Inc.	$	798.72
b Atlantic Fund	$	75.58
r Australia Fund	$	17.34
w Balfour Maclaine Series 1	$	1082.75
w BDD Inv Fund-Ecu Bd	Ecu	5561.04
w BEM International	$	6.39
w Bergen Int'l Fund	$	11.39
w Bondselex-Issue Pr.	SF	102.15
m Cal Futures 1990 Fd Ltd	$	26.11
d CB German Index Fund	DM	123.20
w CFE Future Fd N.V.	$	50.37
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1446.00
d Colbert Court Terme	FF	1208.69
d Colbert Croissance	FF	75.38
d Colbert Finances	FF	116859.96
w Columbia Securities	Fl	120.67
w Convert. Fd. Int'l A Certs	$	17.55
w Convert. Fd. Int'l B Certs	$	60.86
w Cumber Int'l N.V.	$	221.16
w D. Witter Wld Wide Ivl Tst	$	26.75
w D.G.C.	$	219.08
w Daiwa Japan Fund	Y	8664.00
w Diso Income Fund	FR	37.61
d Dreyfus America Fund	$	19.65
w Dumelux America	$	1031.86
w Dumelux Asie Pacifique	$	1031.86
w Dumelux Bonds Plus	$	1063.99
w Dumelux Europe	Ecu	1049.82
w Dumelux France	FF	6297.40
w Dumelux Opportunit	$	1031.86
m Dumenil Arbitrage Fd NV	$	768.46
w Eps Overseas Fund Ltd	$	1108.00
d Emi Belg. Ind. Plus (A)	BF	8987.00
d Emi Belg. Ind. Plus (B)	BF	8987.00
d Emi France Ind. Plus (A)	FF	854.87
d Emi France Ind. Plus (B)	FF	854.87
d Emi Germ. Ind. Plus (A)	DM	88.54
d Emi Germ. Ind. Plus (B)	DM	88.54
d Emi UK Index Plus (A)	£	102.34
d Emi UK Index Plus (B)	£	102.34
w Espir. Sto Inv M Sth Eur Fds		10.16
w Esprit Sicav	Ecu	1226.71
d Eurosud	FF	1022.25
d Europe 1992	$	10.35
d Europe Obligations	Ecu	79.61
w F.I.T. Fund FF	FF	138.08
w F.M.P. Portfolio	$	0.5342
w Fairfield Int'l Ltd	$	161.20
w Fairfield Sentry Ltd	$	218.35
w Fairfield Strat. Ltd	$	63.25
m Fatum Fund	$	811.39
w First Eagle Fund	$	38260.94
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	94.77
d Fonditalia	$	82.52
w Fonselex Issue Pr.	SF	151.15
d Force Cash DM Sicav	DM	5222.34
d Force Cash Ecu Sicav	Ecu	2663.80
d Force Cash FF Sicav	FF	15716.34
d Force Cash US$ Sicav	$	3109.75
d Forexfund Limited	$	9.28
d Formula Selection Fd	SF	65.71
d Frankl-Trust Effekten Fd	DM	157.92
d Frankl-Trust Interzins	DM	39.94
m Gems Progressive Fd Ltd	$	1118.53
w George V Inv. Bond F.	$	22.03
m German Sel. Associates	DM	1572.07
d Green Line France	FF	665.83
w Hasenbichler Com AG	$	1344.00
w Haussmann Hldgs. N.V.	$	361.13
d Hentsch T.F.	SF	10848.00
w Hestia Funds	$	152.49
w Horizon Fund	FF	10474.47
w Ibex Holdings Ltd	SF	182.94
w IFDC Japan Fund	Y	33275.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.85
m Interlace Fund Ltd	$	152.63
d Interfund SA	$	44.10
w Intermarket Fund	$	482.81
w Intersec SA	$	3814.69
d Investa DWS	DM	72.02
d Investmentor Fund	$	107.40
m J Capel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	234.91
m Japan Selection Asses	Y	10452.00
m Japan Selection Fund	$	239.62
d JJ Placement	FF	12695.19
w JWH Worldwide Fund	$	9.71
d Kenmar Guaranteed	$	9.82
w Kenmar Int'l - B	$	11048.00
d Kenmar L/C	$	8.90
m Key Hedge Fund Inc	$	109.78
d KML-II H. Yield	$	596.56
w Korea Growth Trust	$	30.92
w LACO International	$	5.33
w Leumi Val. Francaises	FF	1012.58
m London Portfolio G'td. I	$	93.12
m London Portfolio G'td. II	$	8.30
w Luxfund	$	113.52
m Lynx Sel. Holdings	SF	128.33
w M.Kingdon Offshore N.V.	$	
m Maritime Fund Int'l Ltd	$	929.45
w Mat Growth ESCF	DM	20.56
w Mat Growth USCF	$	12.16
w Matterhorn Offshore Fd	$	9520.72
w MBE Japan Fund	LF	2164.00
m MCM Int. Limited	$	154.68
d Mediolanum Sel. Fd	$	39.05
w Moore Global Invts. Ltd	$	2079.49
d NCA Fund	$	11.24
w Nippon Fund	$	189.00
d NM Inc. & Growth Fund	$	17.52
m NMT Asian Sel. Portfolio	$	198.43
m NMT Citadel Bond	SF	116.77
m NMT Nasdec Portfolio	$	136.96
d Nomura-Cap Int'l Eq Fd	$	15.44
d Nordmix	Lit	11807.00
m Nova Plus Fund I Ltd	$	1050.00
w Noveurope	Ecu	2869.58
m NSP F.I.T. Ltd	$	10.19
m Oppenheimer U.S. Arb.	$	129.54
w Optimum Fund	$	1379.55
m Overlook Performance	$	1511.89
d Pacific Nies Fund	$	7.42
d PAM Futures Trad.	$	408.91
w Pancurri Inc.	$	187.21
m Paragon Fund Limited	$	10.78
w Plurivest International	FF	114.76
d Precision Fd Ltd	$	78.34
d Profirent S.A.	DM	1089.26
w Prosp. I.H. Inc. P.F.	$	3.57
w Puget-Mahe Barclays Pac.	$	182.95
w Quantum Fund N.V.	$	15006.11
m Quark Int'l Trad Prog	$	
d SAGA Court Terme	FF	1222.44
d SAGA France Sicav	FF	462.06
d SAGA Long T. Capital	FF	1145.20
d SAGA Perspectives	FF	1063.86
d SAGA Premiere	FF	1271.04
w Samurai Portfolio	SF	302.60
d Sanyo Kle. Spain Fd	$	11.23
d Sarakreek Holding n.v.	$	18.00
d Saturn Fund	$	1147.55
d SCI / Tech. SA Luxembourg	$	19.19
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.34
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1073.75
w SP International SA	$	6207.95
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1858.00
w Techno Growth Fund	SF	53.31
d Templeton Global Inc.	$	9.90
d The Petrus Fund Ltd	$	1.06
w Themo M-M Futures	$	973.00
m TIIC (OTC) Jap. Fd Sicav	$	14.64
w Transpacific Fund	Y	29267.00
d Triton Offshore Class A	$	257.73
d Triton Offshore Class B	$	242.38
d Tudor B.V.I. Futures LTD	$	8009.52
d Turquoise Fund	$	213.15
m Tweedy Browne (UK) n.v.	$	1356.23
w Tweedy Browne n.v. Cl A	$	3805.71
w Tweedy Browne n.v. Cl B	$	1754.91
d Uni Bond Fund	Ecu	1688.39
r Uni Capital Fund	Ecu	1222.76
d Unico Equity Fund	DM	68.53
d Unico Inv. Fund	DM	70.28
m Unitrad SUS	$	1088.35
m Unitrad FF	FF	11285.14
m Unitrad SF	SF	1109.07
d Univers Bonds	DM	147.21
w Ursus Int'l Ltd	$	8395.00
w Vanderbilt Assets	$	16.88
m Victor Futures Fund	$	220.35
w Willer Asian Fund	$	10.38
w Willerbond Capital	$	14.67
d Win Global Fd Bd Pftl	Ecu	103.84
d Win Global Fd Eq Pftl	Ecu	111.96
d Win Global Fd Res. Pftl	SF	204.61
d World Balanced Fund S.A.	$	12.62
w Worldwide Securities	$	39.91
w Worldwide Special	$	870.79
m Zweig Int'l Ltd S/S	$	12094.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77, Tlx 215 326 (MPAL F).

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl.3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

HEALTH / SCIENCE

IN BRIEF

Study Reinforces Cancer-Estrogen Link

WASHINGTON (UPI) — The hormone estrogen that many women take to offset menopause symptoms may cause nearly 5,000 new cases of breast cancer each year, U.S. government researchers reported.

The researchers used an approach called "meta-analysis," combining the results of 16 studies done from 1977 to 1989 of the relationship between estrogen therapy and breast cancer. They found that women who took the hormone for at least 15 years had about a 30 percent greater risk of breast cancer. Based on estimates of at least 3 million U.S. women taking estrogen, about 4,708 new breast cancer cases and 1,468 deaths from the disease may be caused annually by estrogen use, the researchers at the Centers for Disease Control in Atlanta reported.

"Although the overall benefit of estrogen replacement after menopause may outweigh the risks for most women, our analysis supports a small but statistically significant increase in breast cancer risk due to long-term estrogen use," the researchers said. Other studies have indicated that the hormone may help prevent heart disease, among other ailments.

Surgical Clearing of Arteries Is Urged

WASHINGTON (WP) — A controversial surgical procedure that clears badly clogged neck arteries appears to be so successful in preventing strokes that the National Institute of Neurological Diseases and Stroke is urging physicians to consider increasing its use.

As a result, 50 stroke centers in the United States and Canada are discontinuing comparison studies using drugs as an alternative to surgery. According to Michael D. Walker, director of the institute's division of stroke and trauma, the procedure, called endarterectomy, reduced the incidence of stroke by 66 percent among 595 patients deemed at high risk. They had suffered either mild strokes and had an artery that carries blood to the brain that was more than 70 percent blocked. After 18 months, 24 percent of patients treated with drugs, but only 7 percent of patients who underwent endarterectomy, had suffered a stroke.

Ultrasound May Speed Broken Bone Repair

WASHINGTON (WP) — Ultrasound — the imaging technique used for viewing unborn babies or the body's internal organs — may also help speed repair of broken bones, two new studies indicate, although doctors are not sure why the treatments appear to stimulate bone-cell growth.

Researchers at the University of Texas Health Science Center in San Antonio report that daily treatments of ultrasound enabled 28 patients with broken shinbones to step out of their leg casts in about 30 percent less time than the 132 days of recovery for 31 patients who didn't receive the treatment. Daily ultrasound treatments also reduced healing time of broken arms by about 24 percent, according to a study of 61 patients at the University of Vermont College of Medicine in Burlington.

Eliminating Heart Disease Is No Cure-All

BOSTON (AP) — If scientists achieved the impossible goal of eliminating all heart disease, the victory would add just three years to the average American's life span, a study concludes. Similar analyses of cancer have concluded that life expectancy would increase about two years if that disease were conquered.

The researchers said that while the hypothetical gain from eliminating heart disease may seem small, their finding reflects the difficulty of extending the age boundaries. "If you wipe out heart disease, people don't live forever," said Dr. Lee Goldman, a co-author of the study. "It is the leading killer, but there are other things people die from."

Genes Preserved In 7,500-Year-Old Body

WASHINGTON (WP) — The Egyptian mummies may be well preserved, but they have nothing on 165 former residents of a Florida swamp: They've been dead for 7,500 years and their genes are still remarkably intact and good enough to clone.

The practice of reproducing and analyzing DNA samples from ancient preserved tissues became a paleontological growth industry during the 1980s. Most of those studies focused on a small set of genes that normally reside outside the cell nucleus. Now a team from Stanford University and the University of Florida has isolated six nuclear genes from the brain of an individual taken from Windover pond, a peat bog in central Florida. One pair of the Windover genes is similar to those found in contemporary Native Americans, the molecular biologists found.

The Aging Brain Is Sharper Than Expected

By Gina Kolata
New York Times Service

NEW YORK — The ravages of old age on the human body are inevitable: The eyes dim, the skin sags, the muscles soften. But the common belief that the mind too loses its edge may be a misperception.

A new set of scientific studies suggests that the brain does not necessarily lose function or reasoning ability as it ages. Actual disease, not age in itself, may underline many or even most cases of feeblemindedness in the elderly.

"Most notions about aging and the brain are based on folklore rather than fact," said Dr. Zaven Khachaturian, a director of research at the National Institute on Aging. "If you really study aging carefully and look at it in the absence of disease, there is no reason to believe that aging per se leads to decline and loss of cognitive and intellectual activities."

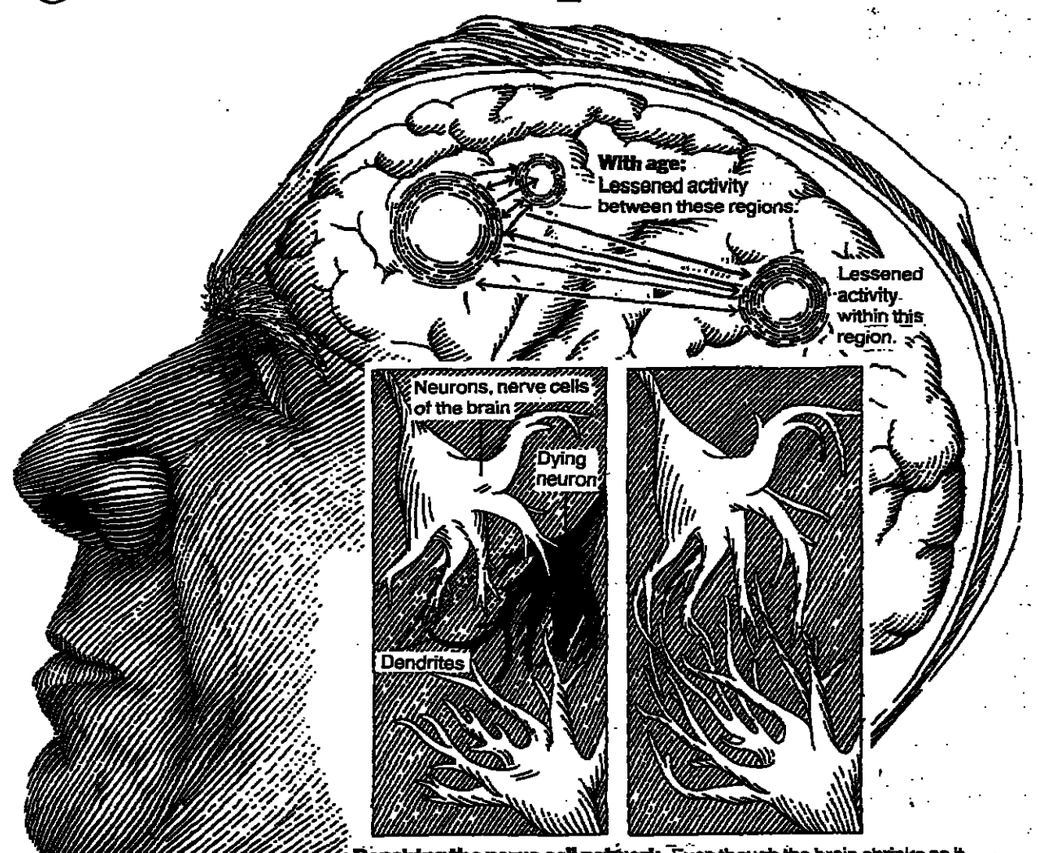
There is no doubt the brain does change with age. Even the most optimistic scientists readily admit that the brain shrinks as it ages, losing about 10 percent in weight, and some large nerve cells wither. The importance of these changes is hard to interpret, because so little is still understood about how the brain works. But it has been natural to interpret them as degenerative.

Society acknowledges the greater wisdom of older people in some contexts. In the United States, federal judges, for example, have no imposed retirement limit. Nor do presidents or, for that matter, members of Congress. But in many other situations, from business to academe, the assumption is that mental power inevitably declines.

The revisionist view had its start decades ago in experiments that monitored mental abilities. The goal was to assess which changes in mental functioning are inexorable and which are due to faltering health. Because the participants had to be followed for many years, these studies are only now beginning to bear fruit.

Another line of evidence comes from sophisticated methods of scanning the brain's activity, which show different brain patterns in younger and older people. Scientists have also conducted experiments with animals that allowed them to track physical changes.

Many of these studies are still in progress but their general conclusions are becoming clear, says Dr. Gene Cohen, deputy director of the National Institute on Aging. "Increasingly," he said, "changes that were said to be aging are now thought to be due to illness."



Repairing the nerve cell network. Even though the brain shrinks as it ages, some evidence suggests that the old brain seems just as capable as the young brain at growing new connections, raising doubt about the belief that it becomes incapable of modification. Researchers have even found signs of new brain cell connection in people with early Alzheimer's disease.

Brian Callanan/The New York Times

Dr. James Fozard, who is associate director of the institute, directs the oldest and largest of the studies that follow people as they grow old. The study, he said, began in 1958, and now includes 2,000 people aged 20 to 97. About 60 of the subjects have been tested with the same mental tasks every other year for 25 years, he said. These people, now septuagenarians, are challenging researchers' notions of what they thought would be an inevitable decline.

Old people are only fractionally slower in tests of mental ability, and the difference may have no practical importance. In tasks like naming a familiar object in a picture, a 70-year-old person takes on average up to a quarter of a second longer than he did at age 30.

"This could be because older people's memories are not as good," Dr. Fozard said, "or it could be because older people have more things stored in their memory, so it takes longer to search through them."

Another test is to remember a list of unrelated words. A 20-year-old can, on average, remember a 10-item list after being shown and tested on it five times. A 70-year-old will only get 35 percent of the items right after five tests, Dr. Fozard said. The difference may reflect aging, or that memorizing is a skill that improves with practice. Young people just out of school may just be more used to remembering lists. And old people get better at memorizing when they practice.

In another study at the institute, Dr. Stanley Rapoport and Dr. James Haxby compare the mental functions of healthy people from the age of 20 to 93.

"What we generally find is that the changes we see are smaller than the changes that are usually reported," Dr. Rapoport said. The changes usually reported are that intelligence declines markedly with age. In fact, intelligence tests are adjusted to account for this. As people get older, they need to get lower and lower raw scores on the test to have the same IQ.

But Dr. Haxby found that when he looked at healthy people, their raw scores stayed almost constant as they aged.

"What we find is that the changes in the raw scores between the older and younger subjects are much smaller than the changes that are usually reported," Dr. Weingartner said.

Most striking, he said, the old and young people got almost exactly the same average raw scores on the tests of verbal abilities — what words mean, for example — and on general information — like how many weeks are there in a year or who wrote "Hamlet."

Other investigators, looking at the physiology of aging brains, have been surprised at their flexibility. Dr. Carl Cotman of the University of California at Irvine has found that the old brain seems just as capable as the young brain at growing new connections between brain cells. He and his colleagues found that, in both old and young rats, the brain is capable of growing new connections, in a sort of repair process, after the experimenters had damaged a particular region.

"We were surprised," Dr. Cotman said. "I had actually thought the old brain would not be as capable. But it turned out we were dead wrong."

But even in healthy people there still may be some subtle changes with age, Dr. Rapoport believes. He and Dr. Barry Horwitz, a mathematician at the aging institute, began several years ago to study the brains of young and old people with positron emission tomography, or PET scans. This measures the rate at which glucose is metabolized in each region of the brain. Avid consumption of glucose, the fuel of brain cells, indicates vigorous mental activity in that area.

Dr. Rapoport and Dr. Horwitz wondered if age altered communication between different regions of the brain. They found less intercommunication in the brains of old people. Areas of the neocortex, for example, that control judgment, language and orientation in time and place become less well connected to each other.

DR. RAPOPORT says the finding is hard to interpret but it seems that the brain of a young person is "like an army marching in step." In a 50- or 60-year-old, "the army may be moving at the same rate but it is no longer moving in step."

But Dr. Cotman cautioned that another interpretation is that the brain of an older person may be better able to focus its attention. It knows where to look for the information it needs, so it does not need to waste its efforts in communicating between brain areas that are irrelevant to the particular task.

Researchers are also asking whether people whose minds do become duller with age could keep themselves sharp by thinking more.

Many people in France, said Dr. Rapoport, have already decided that the use-it-or-lose-it hypothesis is correct. Throughout France, he said, there are mental gymnastics clinics where older people challenge their minds with puzzles and memory games. Many investigators say that the answer is not yet in on whether using the mind can preserve it, but evidence from animal studies indicates that mental gymnastics may, in fact, help.

ACROSS

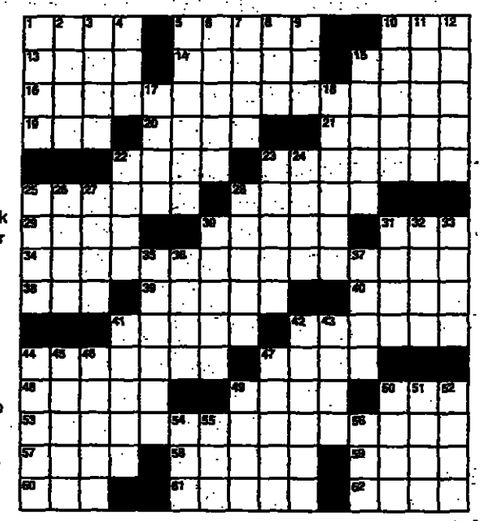
1 Short distance
5 Musical symbols
10 Visit between whalers at sea
13 Small combo
14 Lake Indians
15 Emanation
16 Start of a hungry man's quip
19 Teeny-weeny
20 It can be floppy
21 Pries
22 Wave sound
23 He painted "Interior With Eggplants"
25 Modest
28 Mount near Nazareth
29 A "terrible" czar
30 Basque beanie
31 Wapiti
34 More of the quip
38 Explosive letters
39 Film segment
40 Ascended
41 Solo males
42 Strip blubber
44 Gentle colors
47 Prepare the Devon cream
48 Like an enthusiastic crowd
49 State of mind
50 Secreted
53 End of the quip
57 Wanes
58 Gnats and rats
59 Helm position
60 "—— Kapital"
61 Fresh
62 Cavort

DOWN

1 Pack away
2 Veritable
3 Irish republic
4 D.C. denizen
5 Say by heart
6 Clean the slate
7 Parachute
8 A Kennedy
9 Ukr., e.g.
10 Conjecture
11 Ram on high
12 Minister's residence
15 To have, in Le Havre
17 Repute
18 Entirely
22 Litter's littlest
23 Seine feeder
24 Drive the getaway car
25 Gossip
26 Neck-and-neck
27 Sail suspender
28 Sides
30 Toots one's own horn
31 On its playing fields, "Waterloo was won"
32 Minus
33 Place for a cap
35 Dessert, in Devon
36 Eurasia's —— Mountains
37 Stew
41 Wild guesses
42 A sibling of Cottontail
43 Sourdough's strike
44 Emulated some expectant fathers
45 West Indian island
46 European trees or apples
47 Egyptian Christians
48 Large lump
50 Hawaiian seaport
51 List segment
52 Like the Mariana Trench
54 AWOL's nemeses
55 Verily
56 A danger for smokers

Solution to Previous Puzzle

S	T	A	R		I	B	I	S		S	T	E	L	A
H	O	N	E		N	O	D	E		T	O	R	A	H
A	D	I	P		S	E	E	R		E	P	I	C	S
W	A	L	L	S	T	R	E	E	T	P	E	E	K	
L	Y	S	I	N	E			A	U	K				
		C	A	P	I	T	A	L	P	A	I	N	S	
C	E	D	A	R		N	E	V			N	A	E	
A	B	A	S	E		F	A	A		C	A	R	N	E
S	A	M		E	S	S		A	R	E	A	S		
A	N	N	U	A	L	R	E	T	O	R	T			
		N	R	A			R	A	I	L	A	T		
G	O	V	E	R	N	M	E	N	T	F	U	N	S	
A	L	L	E	N		A	I	D	E		A	X	E	L
M	E	D	I	A		S	T	I	R		C	O	L	O
P	E	E	L	S		A	T	T	Y		T	R	E	T

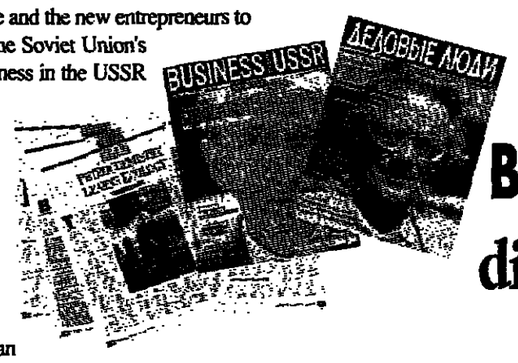


© New York Times, edited by Eugene Maleska.

BUSINESS IN THE USSR

THE INDEPENDENT ECONOMIC MONTHLY

BUSINESS IN THE USSR, published first and foremost for the Soviet market, enables Russian decision-makers, influential people and the new entrepreneurs to follow the evolution of the Soviet Union's economic structure. Business in the USSR also offers western businessmen a precious and unique source of information. It provides an exceptional advertising medium. Business in the USSR is available in two editions with identical contents: 120,000 copies in Russian and 40,000 in English.
Business in the USSR is written by a Soviet editorial team, well connected in top economic and social circles.



a new BUSINESS dimension

SPECIAL REPORTS

February 1991:	Special USA - USSR
March 1991:	Telecommunications
April 1991:	Transport
June 1991:	Tourism
July 1991:	Computer sciences
October 1991:	Building and construction
November 1991:	Agriculture

Advertising deadline the 10th each preceding month

Advertising
Jean-Charles ABEILLE (FRANCE)
Tel. (1) 43 80 90 00 Fax. (1) 42 67 75 48

Subscriptions
Nathalie DANO, SCII, 4 rue Brunel
75017 PARIS, FRANCE

TO THE HOLDERS OF

EBC AMRO TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following final dividend per share for the financial period ended 31st March, 1991, payable on 30th April, 1991 in respect of shares in issue on 31st March, 1991.

US Dollars 0.4126 per share against coupon No. 14.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

EBC Trust Company (Jersey) Limited
Secretary

Dated: 18th April, 1991

COLUMBIA SECURITIES N.V.
Amsterdam

Shareholders are invited to attend the Annual General Meeting to be held on Friday 3rd May, 1991, at 10:30, at the office of the Algemene Bank Nederland N.V., Vijzelstraat 32, Amsterdam.

AGENDA

1. Opening.
2. Report of the Management for the financial year 1990 and report of the Supervisory Board.
3. Adoption of the Annual Accounts for the financial year 1990.
4. Appropriation of the 1990 result.
5. Appointment of a new member of the Supervisory Board. The Supervisory Board has put forward nominations with regard to the proposed appointment and has deposited these for inspection. Mr. Arthur S. Bahr is placed first in these nominations.
6. Any other business.

The respective documents are available at the office of the Company, Noorderstraat 6, Amsterdam.

Holders of bearer shares wishing to attend the General Meeting must deposit their shares ultimately on Thursday 25th, April, 1991, before 16:00 p.m., with the Algemene Bank Nederland N.V. or with Banque de Neuflize, Schlumberger, Mallet, in Paris. A deposit certificate will be issued to such shareholders, which, upon surrender, will entitle them to attend the meeting and cast their vote.

Futhermore the annual report for 1990 can be obtained free of charge at ABN-de Neuflize International Investment Advisory Company B.V., Noorderstraat 6 1017 TV Amsterdam.

Amsterdam, 16th April, 1991.

ABN-de Neuflize International
Investment Advisory Company B.V.
(Managing director)

هكذا من الأصل

INTERNATIONAL MANAGER

Paving Your Own Way Toward a Promotion

By Mary Rowland
New York Times Service

NEW YORK — There hasn't been much good news lately for the U.S. corporate population. Even those who aren't worried about losing their jobs feel thwarted about getting ahead as companies strip off layers of managers. "There are fewer spots at the top and more people clogging up the channels," said Craig E. Schneier, managing principal at Sibson & Co., compensation consultants in Princeton, New Jersey. "So the opportunity for promotion has decreased significantly."

Still, the uncertainty at many companies means that savvy employees might chart their own courses. "Because of the downsizing, delayering, technological changes, there aren't a lot of firm details about where companies are going in the next three to five years," said Zandy Leibowitz, president of Conceptual Systems Inc., a human-resources consulting company in Silver Spring, Maryland. "You can step forward and say: 'Here's what I want to do.'"

Specialization is out. 'The broader your skills are, the more marketable you will be.'

Those who succeed today tend to be those who excel as generalists and team players. "In years past, it was the lone ranger as hero who went in and fixed things and got the promotion," said Robert P. Gandossy, consultant in the Rowayton, Connecticut, office of Hewitt Associates, a benefits and compensation consulting company. "Today, the focus is on team effort."

Specialization is out. "Employees are not stuck in a narrow niche anymore," Ms. Leibowitz said. "The broader your skills are, the more marketable you will be."

If there is a common thread, companies want increased productivity. "There's enormous pressure to improve productivity to compete in the international arena," said Richard W. Beatty, a professor of industrial relations and human resources at Rutgers University. "Anything you can do to expand your functions and be more productive will help you get ahead."

Experts recommend specific steps to take advantage of the changed work environment:

- Take stock of yourself. Think about what interests you and what you're good at. Said Ms. Leibowitz: "You need to be clear about who you are."

You also need a realistic assessment of how you're perceived in the company. "That's easier said than done," Mr. Schneier said. Your boss may not be as candid as you might like. Do some research.

- Look at supply and demand in your job category. If there's an oversupply, consider shifting career paths. "You're not going to go from advertising to electrical engineering," Mr. Schneier said. "But you might go to marketing."

- Analyze the skills your boss has. How do your own strengths and weaknesses jibe with what he or she does? "You've got to make sure that the things that are needed are your strengths," Mr. Schneier said.

"One of the useful things you can do is track people who have been promoted. Look at what they did and what they're good at."

Companies are beginning to recognize the importance of developing their employees, Ms. Leibowitz said. Many will offer to teach employees new skills or to pay for courses.

Some companies are beginning to give additional pay for extra knowledge and skills, Mr. Beatty said.

- Create a job for yourself. "Don't wait to be slotted into the formal structure," said Gwen Stern, consultant in the Chicago office of Wyatt Co., a compensation and benefits consulting firm. "Figure out something important that needs to be done and explain how you could do it."

"It's not foolish to think in terms of promotion even now," Mr. Schneier said. "But it's going to be tougher. You've got to have a more well-defined game plan and you've got to take the initiative to make it happen."

Michelin Stung by 4.8 Billion FF Loss

Reuters

PARIS — Michelin & Co., the world's leading tiremaker, announced Wednesday that it suffered a loss of 4.8 billion French francs ($853.9 million) in 1990 and expects more red ink this year.

But Michelin said it hoped that by cutting at least 16,000 jobs by the end of 1992, it will digest the cost of buying the U.S. tiremaker Uniroyal-Goodrich and pave the way to profit by 1993.

"There are too many jobs," a spokesman said.

The massive net loss in 1990 compared with a net profit of 2.45 billion francs in 1989.

Michelin said the weaker dollar, cut-throat competition and a slowdown in the car and tire markets undermined 1990 earnings.

The loss included 3.4 billion francs in restructuring costs stemming mainly from the job cuts.

Michelin financial officials, who asked not to be identified, said the volume of sales fell 5.6 percent in the first quarter of 1991, and they forecast a poor second quarter.

But they said Michelin had not lost world market share and hoped for a pickup in the second half of the year, which could help the company to begin reversing losses.

The tiremaker, which employs 130,000 people worldwide, said 8,000 jobs would be cut in 1991, most during the last quarter.

Its earnings were also hit by an interest bill of 3 billion francs that was inflated by debt the group took on to buy Uniroyal-Goodrich.

The purchase of the U.S. tiremaker gave Michelin 20.5 percent of the world market, catapulting it to the top of the industry.

Its U.S. competitor, Goodyear Tire & Rubber Co., has 17.5 percent of the market and Japan's Bridgestone Corp. has 17 percent, according to Michelin figures.

But the Uniroyal-Goodrich investment — valued at 1.5 billion francs — also boosted Michelin's debt, which grew 30 percent in 1990, to 28.5 billion francs.

Michelin defended the purchase, saying it strengthened its grip on the U.S. market and filled out its line of tires.

But company officials conceded that the fruits of the purchase would not be fully felt until 1993.

They said sales volume fell 5.6 percent in the first quarter of 1991, and forecast a poor second quarter.

Job cuts will be balanced between Europe and North America, with Europe — particularly France — bearing the brunt.

A Michelin official said the first half of 1991 would be bad, noting that first-quarter sales had fallen most sharply in North America.

The official noted that while analysts expected Michelin to report a current loss of between 1 billion and 2 billion francs in 1991, the company would not comment.

However, Michelin thought it was possible by the end of the year to begin breaking even on a current basis.

Officials said that sales were higher in the last quarter of 1990 than expected, in large part because dealers stocked up on tires.

Indeed, the group's 530 million franc current loss for the second half of 1990, assuming comparable structure and before restructuring charges, was far lower than the 924 million francs forecast last October.

A company official said Michelin's purchase of Uniroyal-Goodrich gave the group the critical mass to offer a full range of tires and doubled its share of the North American market.

Michelin intends to limit investments, which reached 11.43 billion francs in 1990, to 3 billion francs in 1991, and to invest $100 million per year in its North American operations over five years, officials said.

East's Banker Vows to Fight Protectionism

By Leigh Bruce
International Herald Tribune

LONDON — Jacques Attali, president of the international bank for Eastern Europe, vowed on Wednesday to fight against protectionism in the European Community, the United States and Japan that threatens Eastern Europe's transition to a market economy.

He said he would push for the creation of a "continent-wide" economic zone in Europe. This was not the first time the former adviser to President François Mitterrand of France had expressed concern over global trade restrictions.

Mr. Attali made his remarks during a news conference at the close of the three-day meetings to launch the European Bank for Reconstruction and Development.

The bank has 10 billion Ecus ($12.4 billion) in capital from its 41 shareholders to help in the transition to democracy and capitalism, mainly by lending to, investing in and advising the nascent private sector in East European countries.

Mr. Attali said that it was "impossible to help these countries with one hand and stop them with the other exporting to these markets."

Mr. Attali has in the past publicly chided Western countries for their inability to ensure more open global trade. But his latest statement could annoy some of his bank's most important shareholders, some of which have long disliked his penchant for independence and outspokenness.

The EC countries, the United States and Japan together account for 69.5 percent of the new bank's capital.

Nonetheless, many analysts believe Mr. Attali is right to use his high-profile position as the bank's president to pressure governments on issues like trade, which are crucial to economic growth and global stability.

"The position should be used to come in as an outsider and remind governments what needs to be done," said Richard Portes, director of the Center for Economic Policy Research. "For example, someone has to be out there telling the EC it should come up with a more forthcoming position on association agreements with the East European countries and be more forthcoming on trade."

Mr. Attali's views will receive a sympathetic hearing in Eastern Europe, where governments have recently grown increasingly impatient with the reluctance of EC countries to open up their crucial markets, especially in textiles, agriculture and steel.

They have also complained that the Community refuses to back up the commitment to accept them as full members eventually.

Talks on association agreements between the EC and East European countries have dragged on for a year. Some East Europeans have complained bitterly that the Community and Western countries were being too slow and insufficiently generous in helping them.

President Lech Walesa of Poland recently warned that if his country were rejected by the EC, it would have to find other solutions to its economic future. "We do not want the Iron Curtain replaced by a Silver Curtain between a rich West and a poor East," he asserted.

Earlier this week, the secretariat of the General Agreement on Tariffs and Trade sharply criticized the Community for discriminatory trade practices in several key areas, especially those important to Eastern Europe, like agriculture and textiles.

Bankers Oust Parretti From MGM-UA

By Laura Colby
International Herald Tribune

The Hollywood career of Giancarlo Parretti, the flamboyant and controversial Italian financier who took control of MGM-UA Communications Corp. last year, has been cut short by his bankers, who have ousted him from all management roles at the struggling studio.

Mr. Parretti will be replaced as chairman and chief executive of the company, now known as MGM-Pathe, by Alan Ladd Jr. Mr. Ladd had been head of the company's film operations and has been involved in films such as "Star Wars" and "A Fish Called Wanda."

Mr. Parretti also gave up the chairmanship of MGM's parent, Pathe Communications Corp., of which he still is a major shareholder.

The move on Tuesday appears to sharply diminish the chances for Mr. Parretti, a waiter turned financier who says he never watches films himself, to complete the global entertainment empire he claimed to be assembling.

It also may pave the way for an unblocking of MGM's finances, which in recent weeks have become so dire that MGM's film releases were put on hold and unpaid creditors threatened to force the company into bankruptcy.

Crédit Lyonnais Bank Nederland, which already has reportedly lent more than $250 million to companies controlled by Mr. Parretti, has agreed to provide an additional $145 million if the bankruptcy petition is dropped, and on condition that Mr. Parretti be removed from operating roles.

Despite the large loans to Mr. Parretti, the bank's parent, the French state-owned Crédit Lyonnais, is unlikely to see its earnings hurt significantly, analysts said.

"It's more a question of loss of face than loss of money," said Sasha Serafimovski, a banking analyst at Morgan Stanley in London. "I look on the whole thing in amazement," he said. Of Mr. Parretti, the analyst added: "I can't believe that he owns MGM. He's in and out of court all the time."

An official at Crédit Lyonnais Nederland declined to comment on the bank's total exposure to MGM and Pathe. But he said that following the management change, "it is clear that we think that MGM will now be out of its problems."

Mr. Parretti's allies tried to play down the decision.

"Giancarlo is a financier, not a film producer," said Florio Fiorini, a Parretti business associate who will retain what he calls his "largely ceremonial" role as president of Pathe. "It is clear that we do not have competence in this specific area."

He blamed the management change on an internal power struggle between Mr. Parretti and Mr. Ladd over expenses for such items as marketing and printing of films and spending for launches of new movies.

Other Pathe officials describe the clash differently.

"There was a complete lack of cash, with movies locked up in labs that hadn't been paid and advertising agencies refusing to run ads because they hadn't been paid," said one film executive. "A million and one things were done without the money to do it."

When the cash crunch became evident, Mr. Ladd threatened to resign in protest, this executive said.

The last straw was a filing April 1 by creditors seeking to force the film studio into bankruptcy. Mr. Fiorini said he is confident

See PARRETTI, Page 11

Fiat Plans New Car, Old Name

Reuters

ROME — The Italian carmaker Fiat SpA said on Wednesday it would launch a new small car on the European market in 1992, to be called the Cinquecento, after one of its most famous and successful past models.

The new car, in which the Italian company is investing one trillion lire ($810 million), will be built entirely in Poland at the state-controlled FSM plant, which already makes the Fiat 126 model.

The original Cinquecento, a tiny four-seater with a 500cc engine, was one of the most popular cars produced in Italy, and during the 1950s and 1960s became almost as synonymous with the country as pasta.

Fiat, Europe's second-largest carmaker after Volkswagen AG, said it expected to produce 160,000 units of the Cinquecento per year, with most of them being exported back to Italy and elsewhere in Western Europe.

"We saw the need for a versatile vehicle for city traffic," a Fiat spokesman said. "Something small and clean."

The new car will be built to meet the toughest European Community antipollution standards and will offer a version equipped with catalytic converters enabling it to take lead-free gasoline, the spokesman said.

Despite its name, which means 500 in Italian, the new Cinquecento will come in two engine sizes — 700cc and 900cc versions.

Fiat has been competing with General Motors Corp. of the United States for a deal to produce cars in Poland.

EC Mergers Law Shapes Up as Broad Policy Tool

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The first full ruling under the new European Community mergers law suggests that the EC's executive will make creative use of the intricate regulations to promote broad policy objectives such as the unsealing of fiercely guarded national markets, say competition experts.

Conditions imposed on the takeover by Alcatel-Alsthom SA of Fiat's telecommunications unit, Telettra SpA, demonstrate an expansive view of the EC Commission's reach in applying the seven-month-old law, the experts say.

The merger, approved last Friday, is contingent on Spain's state-controlled telephone company, Telefónica, divesting itself of Alcatel and Telettra shares and pledging to diversify its buying policy.

Sir Leon Brittan, the EC competition commissioner, said the merged entity's 80 percent share of the Spanish market for telephone-transmission equipment would "normally be unacceptable," but the strict conditions ensure "no danger" of other suppliers being *frozen out*.

"In a sense it's rather dramatic: you've got a French company buying an Italian company, and the Commission makes it conditional on the Spanish opening up their national telephone market even though they're not a party to this merger," said Barry Hawk, a lawyer of the Brussels office of Skadden Arps.

"This ruling is an example of a highly imaginative use of remedies and conditions by the Commission to promote broader EC objectives, which include the opening up of national telecommunications markets," said Mr. Hawk.

The unsealing of fiercely guarded national markets is likely to be a major objective of the new regulations.

A Commission spokesman said Telefónica's commitment was "not legally binding, but morally binding."

A top Commission official had a similar assessment of the decision.

"One of the objectives is to open up Community markets that are closed," he said. "If a merger has a particular impact on a national market, we can either say no or we can use whatever leverage we have *over the parties*.

"For various reasons the Spanish market is relatively closed off," he added. "We have directives to open up public procurement, but they don't take effect until 1996, so in this case the mergers law was a useful tool to accomplish that."

The new law gives the EC Commission one month to decide if competition problems may be present, and if so, it has an additional four months to approve a deal, veto it or approve it with modifications.

Still unresolved after the initial full-scale ruling is the impact of a crucial provision in the law, which allows competition officials to consider the interests of "consumers and the development of technical and economic progress," provided competition is not impeded.

Non-EC firms are especially keen to fathom the Commission's interpretation of the key phrase, which many consider to be curiously worded.

"One of the concerns is whether the criteria applied will be political or just competition-oriented," said Emmanuel Gaillard, a lawyer with Sherman & Sterling in Paris. "The text of the regulation says to take into account various things."

The mergers law emerged only after 16 years of haggling among EC member countries. It reflects a compromise between northern states' insistence that competition be the sole factor, and southern states' desire to also consider consumer welfare and other public-policy criteria.

That compromise, many experts feel, is in desperate need of legal guidance.

"Why would you look at consumers and the public good if competition is not infringed in the first place?" asked a Brussels-based lawyer, Frank Fine, of the law firm Frère Cholmeley. "People want to know which of these criteria the Commission feels is most important."

"Will effects on competition be

See LAW, Page 11

Henson Suing Disney Over Use of Muppets

Compiled by Our Staff From Dispatches

NEW YORK — Henson Associates Inc. filed suit Wednesday against Walt Disney Co., charging the entertainment conglomerate with illegally using the Muppet characters created by the late Jim Henson.

The suit, filed in federal court in Manhattan, alleges Disney used images of Muppets without a license in television commercials, movies, books, brochures, T-shirts and in its 1990 annual report.

Eighteen months of merger talks between the two companies ended on Dec. 13, 1990, with Disney's demand that millions of dollars be given back and its unsuccessful attempt to renegotiate a deal to gain control over the puppet characters after Mr. Henson's death.

(AP, Reuters)

CURRENCY RATES

Cross Rates

April 17

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.877	3.355	1.1268	0.333	0.1519*	—	5.475*	1.322	1.379*	1.632	1.8245*
Brussels	34.3825	61.105	20.535	6.0045	2.7744*	18.2615	—	24.1375	0.2536	29.91	33.118*
Frankfurt	1.6693	2.979	—	0.2957	0.1340*	0.8875	4.86*	1.1729	1.2325*	1.4584	1.62*
London (a)	1.7865	—	2.9763	10.0671	2,205.50	3.3533	61.21	2.5378	243.23	2.0547	183.75
Madrid	102.906	184.60	61.75	18.26	8.325*	54.881	3.0008	72.418	74.83*	89.561	—
Milan	1,237.80	2,209.40	741.48	219.31	—	658.20	36.042	870.02	9.14	1,076.30	12.012
New York (b)	—	1.786 a	1.6692	5.6415	1,238.00	1.8795	34.38	1.4227	136.18	1.1498	102.95
Paris	5.639	10.077	3.3819	—	0.456*	3.0017	16.3643	3.967	4.1475*	4.9065	5.4775*
Tokyo	136.75	241.34	81.95	23.97	0.1492	71.88	3.9366	95.73	—	117.33	1.3117
Toronto	1.1385	2.057	0.6886	0.2043	0.931*	0.6129	3.342*	0.8087	0.8447*	—	1.119*
Zurich	1.417	2.538	0.8522	0.2519	0.1149*	0.7582	4.141*	—	1.0446*	1.2333	1.3796*
1 ECU	1.237	0.6917	2.0695	6.9713	1,529.40	2.3329	42.6211	1.7578	167.433	1.4214	127.299
1 SDR	1.368	0.7656	2.2759	7.6904	1,687.48	2.5626	46.79	1.9365	183.863	1.5715	140.41

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. austral	9750.0	Greek drac.	180.65	Mex. peso	2986.00	S. Afr. rand	2.7175
Austral. $	1.2857	Hong Kong $	7.7908	N. Zealand $	1.6949	Soviet ruble*	0.5835
Austr. schil.	11.75	Indian rupee	19.84	Norw. krone	6.488	Swed. krona	6.025
Brazil cruz.	253.00	Indo. rupiah	1915.01	Phil. peso	27.20	Taiwan $	26.74
Chinese yuan*	5.2721	Irish £	0.6236	Port. escudo	145.05	Thai baht	25.47
Danish krone	6.385	Israeli shek.	2.1834	Saudi riyal	3.75	Turkish lira	3736.01
Egypt. pound	3.1866	Kuwaiti dinar	3.48	Sing. $	1.7471	UAE dirham	3.6727
Fin. markka	3.918	Malay. ring.	2.7265	S. Kor. won	724.80	Venez. boliv.	54.74

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7793	1.7709	1.7631	Canadian dollar	1.1527	1.1557	1.1585
Deutsche mark	1.6709	1.6748	1.6771	Japanese yen	135.64	135.83	136.00
Swiss franc	1.4234	1.4263	1.4284				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6⅛	8⅞-9	8¼-8⅜	11 ¹³⁄₁₆-11 ¹⁵⁄₁₆	9-9 ⅛	8 ⅛-8¼	9⅛-9¼	7 ¹⁄₁₆
2 months	6-6⅛	9-9⅛	8⅛-8⅜	11 ¹¹⁄₁₆-11 ¹³⁄₁₆	9-9 ⅛	8-8 ⅛	9 ¹⁄₁₆-9 ³⁄₁₆	7 ¹⁄₁₆
3 months	6 ¹⁄₁₆-6 ³⁄₁₆	9 ¹⁄₁₆-9 ³⁄₁₆	8¼-8⅜	11⅝-11⅞	9 ⅛-9¼	7 ¹⁵⁄₁₆-8	9⅛-9¼	7 ¹⁄₁₆
6 months	6 ¹⁄₁₆-6 ³⁄₁₆	9⅛-9¼	8⅛-8¼	11 ⁹⁄₁₆-11 ¹¹⁄₁₆	9⅛-9 ¼	7 ¹¹⁄₁₆-7⅞	9⅛-9¼	7⅛
1 year	6⅛-6¼	9⅛-9¼	7 ¹⁵⁄₁₆-7 ¹⁄₁₆	11 ⁵⁄₁₆-11 ⁷⁄₁₆	9⅛-9 ¼	7 ⁷⁄₁₆-7⅝	9 ¹⁄₁₆-9 ³⁄₁₆	7⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 17

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	5.80	6.00
Com paper 30-179 days	6.15	6.15
3-month Treasury bills	5.54	5.58
6-month Treasury bills	5.61	5.66
1-year Treasury bills	5.80	5.82
30-year Treasury bond	8.11	8.12
2-month CD's	5.65	5.65
3-month CD's	5¾	5.78
Japan		
Discount rate	6.00	6.00
Call money	8 7/32	8⅛
2-month interbank	8.00	8.00
3-month interbank	7 27/32	7 13/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.90
1-month interbank	8.95	8.95
3-month interbank	9.15	9.15
6-month interbank	9¼	9¼
Britain		
Bank base rate	12.00	12.00
Call money	11½	11⅝
3-month interbank	11⅝	11 29/32
6-month interbank	11 21/32	11 11/16
France		
Intervention rate	9.00	9.00
Call money	9⅛	9.00
1-month interbank	9⅛	9 1/16
3-month interbank	9⅛	9⅛
6-month interbank	9 3/16	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 17

1 month	6 ¹⁄₁₆ - 6 ³⁄₁₆
2 months	6⅛ - 6¼
3 months	6⅛ - 6¼
6 months	6⅛ - 6⅜
1 year	6 ⁵⁄₁₆ - 6 ⁷⁄₁₆

Source: Reuters.

U.S. Money Market Funds

April 17

Merrill Lynch Ready Assets
30-day average yield: 5.90
Telerate Interest Rate Index: 5.925

Source: Merrill Lynch, Telerate.

GOLD

April 17

	A.M.	P.M.	Ch'ge
Hong Kong	360.45	361.35	+ 0.70
Luxembourg	361.10	—	+ 0.36
Paris (12.5 kilo)	361.48	361.80	+ 1.36
Zurich	361.55	360.75	— 0.60
London	361.00	360.65	— 0.55
New York	—	360.95	+ 0.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Weekly net asset value

Leveraged Capital Holdings N.V.

on 15-04-1991 U.S. $393.75

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Rokin 55, 1012 KK Amsterdam.
Tel. + 31-20-5211188.

ADVERTISEMENT

Schlumberger

The undersigned announces that as from 29th April 1991 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 70 of the Certificates Schlumberger Limited repr. 5 shares of common stock of US$0.01 par value, will be payable with Dfls. 2,80 net per Certificate repr. 5 shares and with Dfls. 56,00 net per Certificate repr. 100 shares. (div. per record-date 04.03.91; US$ 0,30 per share).
The dividend distribution is not subject to tax with-holding at source.

PARIBAS
ADMINISTRATIEKANTOOR B.V.

Amsterdam, 16th April 1991.

BANCA COMMERCIALE ITALIANA

Joint Stock Company - Head Office in Milan, Italy
Companies' Register No. 2774 - Milan Court
Capital Stock L. 1,050,000,000,000 - Statutory Reserve L. 310,500,000,000
Bank of National Interest

The Shareholders of Banca Commerciale Italiana are called to an Ordinary and Extraordinary General Meeting to be held at Piazza Belgioioso 1, Milan, Italy, at 10 a.m. on 29th April 1991, and if necessary, for the second time of convening on 22nd May 1991 at the same time and place, to resolve the following

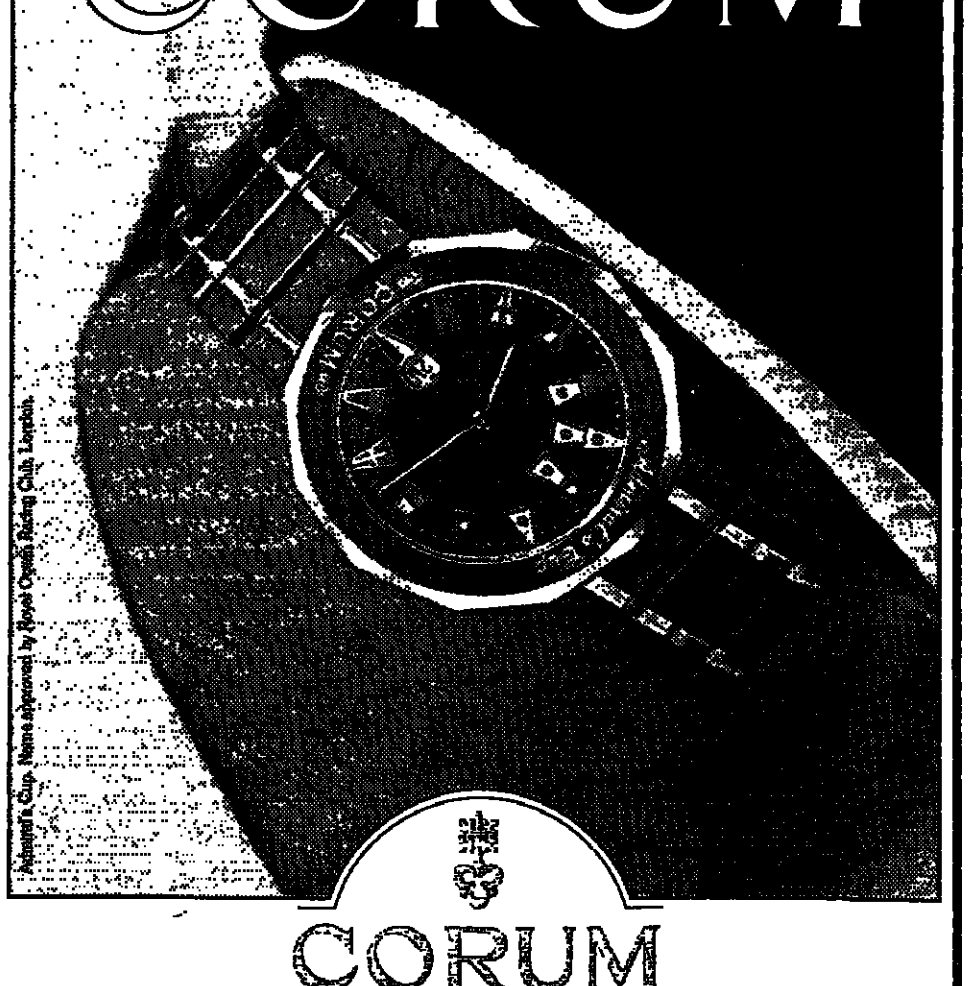
Agenda

Ordinary Part
1) Reports of Board of Directors and of Internal Auditors; submission of Accounts as at 31st December 1990 and resolutions arising therefrom.
2) Proposal to charge the Company for the fees due to the Common Representative of the holders of savings shares.

Extraordinary Part
3) Proposed merger by incorporation of Ceppo S.r.l., Milan with Banca Commerciale Italiana S.p.A., Milan. Determination of merger conditions and procedures. Resolutions arising therefrom and delegation of powers.

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provision of Art. 4 of Law No. 1745 of 29th December 1962. This also applies to those who are registered on the Share Register.

The Chairman
of the Board of Directors



CORUM
Maîtres Artisans d'Horlogerie
SUISSE

The Admiral's Cup – simply one of the most distinctive and elegant sports watches in the world.

Admiral's Cup with enamelled nautical pennants marking the hours. Registered model. For a brochure write to Corum, 2301 La Chaux-de-Fonds, Switzerland.

MARKET DIARY

3,000: *Dow Tops the Magic Mark*

(Continued from page 1)

rallied and held their ground. It has been slightly more than four years since the Dow first topped 2,000, on Jan. 8, 1987. The bellwether indicator first closed above 1,000 on Nov. 14, 1972.

Broader market gauges forged ahead to still more record highs. The New York Stock Exchange

N.Y. Stocks

composite index added 1.50 to 213.21 and the Standard & Poor's 500-stock index climbed 2.83 to 390.45. The price of an average share jumped 25 cents.

Declines led advances by about a 2-to-1 margin. Volume was a heavy 246.9 million shares, compared with about 214.5 million shares Tuesday.

The recent all-time highs in the broad market and secondary market indexes prompted analysts to point out that the Dow has been a laggard in the market's recent rally.

"The 30-stock index finally came along for the ride," said Larry Wachtel, market analyst at Prudential Securities. "It merely confirmed what has been happening for three months, what has been happening in every other index. Everything has been strong except the Dow. It's just that nobody cares when the S&P 500 makes an all-time high."

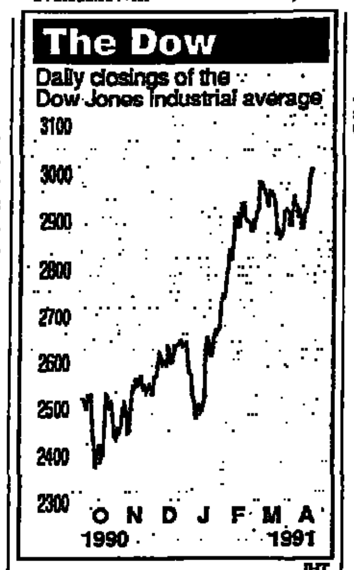
Mr. Wachtel noted that this rally was unlike the one in July that took the Dow to within a hair's breadth of closing above 3,000. "Back then the Dow made a high and nothing else happened."

As for why the market has hit record levels in the midst of a recession, he said that was typical behavior on Wall Street. "It's the prospect for economic recovery. Markets usually do well during economic declines because you're looking over the horizon at a recovery," he said.

"The big question is: Can we sustain this rally?" said Brett Discher of Dain Bosworth. "The market is trading on hopes and prayers of a cut in the discount rate."

Via Associated Press April 17

The Dow



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2987.13	3038.45	2963.12	3004.46	+ 17.57
Trans	1144.22	1171.72	1138.73	1146.26	+ 22.74
Util	220.38	221.58	218.31	219.76	− 1.13
Comp	1061.13	1077.96	1053.39	1070.03	+ 8.75

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	464.47	457.48	463.12	+3.25
Transp.	280.37	273.82	279.98	+6.16
Utilities	145.10	144.51	145.10	+0.86
Finance	31.69	31.19	31.69	+0.50
SP 500	391.26	387.38	390.45	+2.83
SP 100	370.10	366.84	368.67	+1.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.31	211.86	213.21	+1.50
Industrials	257.54	255.45	257.55	+1.87
Transp.	169.43	167.14	169.43	+2.56
Utilities	94.27	93.97	94.27	+0.18
Finance	158.19	156.46	158.19	+1.94

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	512.75	506.82	511.30	+4.55
Industrials	578.40	573.96	575.67	+3.66
Finance	463.65	457.68	463.44	+6.19
Insurance	585.08	577.99	585.08	+7.47
Utilities	616.05	604.00	613.99	+10.47
Banks	333.47	328.16	332.86	+4.93
Transp.	530.37	524.56	527.95	+2.14

AMEX Stock Index

High	Low	Close	Ch'ge
372.47	369.90	372.46	+2.47

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.31	+0.05
10 Utilities	95.78	−0.01
10 Industrials	92.84	+0.10

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	66650	12½	11¾	11⅞	−⅛
AT&T	34508	38⅛	37⅝	37⅞	+⅜
UnTech	31965	46¼	44⅞	45⅝	−⅞
PhilMr	30077	71⅞	70	70⅜	−1
Boeing s	25115	47⅞	46⅛	47	+½
Citicorp	24374	16½	16	16½	−¼
Waste	23978	40⅞	39	40⅝	+1⅝
Unitel s	23399	27	25⅞	27	+2
ConrPr	23062	27	25⅞	27	+2⅜
RJR pf	22650	40	38⅞	38⅞	−1⅛
BethStl	22592	13⅞	13⅛	13⅞	+½
AmExp	22350	30	29⅛	29⅞	+½
IBM	20890	110¾	109¼	109⅞	+⅜
AMD	20873	14¾	13⅞	14⅛	+⅜
FedNM	20427	50⅛	49⅞	50⅛	+¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
A-att2 sc	12127	10⅛	9⅞	9⅞	+½
FruitL	6146	15⅛	14½	14⅞	−⅜
CornCr	4886	24½	23½	24½	+⅞
Diasonc	4458	5	4⅝	4⅝	−⅛
Hilhav	4441	3	2⅞	3	
Withfrd	3835	6⅛	5⅞	6⅛	+⅛
FAusPr	3749	10	9⅞	10	
A-ge sc	3559	12⅛	11½	11⅞	+⅛
AirWat	3495	21⅜	20½	21⅛	−¼
MetMB s	3274	15½	14⅛	15½	+1½
Hasbro	3034	27⅞	27	27½	+¼
DowC rt	2841	5⅝	5¼	5½	+¼
A-ahp sc s	2706	19½	18⅞	19⅛	+1
Lionel	2694	2⅝	2¼	2⅝	+¼
IGI	2647	11⅛	10⅛	10½	−⅜

NYSE Diary

	Close	Prev.
Advanced	1030	1126
Declined	575	514
Unchanged	504	466
Total Issues	2109	2106
New Highs	217	177
New Lows	2	2

Amex Diary

	Close	Prev.
Advanced	344	349
Declined	282	283
Unchanged	226	218
Total Issues	852	850
New Highs	56	49
New Lows	4	7

NASDAQ Diary

	Close	Prev.
Advanced	1,244	1,177
Declined	768	786
Unchanged	2,083	2,137
Total Issues	4,095	4,100

Market Sales

NYSE 4 p.m. volume	246,930,000
NYSE prev. cons. close	261,003,320
Amex 4 p.m. volume	16,590,000
Amex prev. cons. close	17,702,000
NASDAQ 4 p.m. volume	267,555,100
NASDAQ prev. 4 p.m. volume	223,449,000
NYSE volume up	159,358,600
NYSE volume down	68,316,800
Amex volume up	8,900,630
Amex volume down	4,364,245
NASDAQ volume up	174,655,945
NASDAQ volume down	58,034,883

S&P 100 Index Options

April 17

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
290	—	—	—	—	—	1/16	—	—
300	69½	—	—	—	—	⅛	—	—
305	64	—	—	—	1/16	—	—	—
310	59	60⅛	—	—	1/16	3/16	—	—
315	54	53⅛	—	—	1/16	¼	—	—
320	49⅝	50⅛	1⅛	—	1/16	5/16	51⅜	—
325	43⅝	⅛	1¼	—	1/16	7/16	—	—
330	40	39⅝	1½	41⅝	1/16	½	40¾	2½
335	34½	33⅝	1⅞	—	1/16	⅝	35¼	—
340	28⅝	27⅝	2½	32⅛	1/16	⅞	32⅛	4
345	24	25	3	—	1/16	1	26⅝	—
350	19	20¼	3⅝	27½	1/16	1 5/16	23¼	5⅛
355	14	15⅝	4⅝	—	⅛	2 1/16	19⅝	—
360	9⅝	12	6⅛	17	⅜	3⅜	15½	8⅛
365	4⅝	8⅛	8	—	1	5	12⅜	—
370	1 1/16	6⅛	10¼	12½	2 15	7⅛	9⅝	11
375	⅛	4	13	—	6⅛	11¼	7⅛	—
380	1/16	2 1/16	—	8	—	—	5⅝	—

Calls: total vol. 282,887 ; total open int. 416,595
Puts: total vol. 208,157 ; total open int. 542,171

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅜	—
30	8½	—	1 1/16	—
32½	—	—	1⅝	—
35	5⅛	—	2 1/16	3⅛
37½	4	5⅝	3⅛	4

Calls: total vol. 1,225 ; total open int. 13,243
Puts: total vol. 8,721 ; total open int. 58,284
Source: CBOE.

Currency Options

April 17

PHILADELPHIA EXCHANGE

Option & Underly'g	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	170	s	r	r	s	0.24	1.00
178.90	172½	s	r	r	s	0.53	r
178.90	175	s	r	r	s	1.00	2.48
178.90	177½	s	r	r	s	1.87	r
178.90	180	s	1.42	r	s	r	4.95
178.72	182½	s	0.65	r	s	r	r
178.91	185	s	0.26	r	s	r	r
178.93	195	s	r	0.15	s	r	
62,500 German Marks-cents per unit.							
Mark	56	s	r	r	s	r	0.15
60.07	57	s	s	r	s	s	0.24
60.07	58	s	r	r	s	0.17	0.51
60.07	58½	s	r	r	s	r	0.68
60.07	59	s	r	r	s	0.42	0.85
60.08	59½	s	r	r	s	0.63	r
60.08	60	s	r	1.05	s	0.84	r
60.08	60½	s	0.50	r	s	r	1.57
60.10	61	s	0.35	r	s	r	r
60.11	61½	s	0.22	0.54	s	r	r
60.11	62½	s	0.11	0.33	s	r	r
60.11	63	s	r	0.25	s	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	70½	s	r	r	s	0.11	r
73.95	72	s	r	r	s	0.31	0.76
73.94	74	s	0.70	r	s	r	r
73.94	76	s	r	0.66	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	67½	s	r	r	s	0.63	r
70.49	70	s	1.12	r	s	r	1.34
70.49	74	s	r	0.32	s	r	4.15
70.49	75	r	r	0.25	r	4.70	r
70.49	76	s	r	r	s	5.71	

Total call vol. 3,459; Call open int. 270,794
Total put vol. 17,388; Put open int. 213,793
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Sovereign Bancorp — 5-for-4				
Proposed STOCK SPLIT				
Blessings Corp — 3-for-2				
REVERSE STOCK SPLIT				
Armanino Foods — 1-for-15				
Bestcorp Group — 1-for-10				
STOCK				
CNB Bancshares		5PC	5-15	4-26
INCREASED				
American Cyanamid	Q	.37½	6-28	5-29
Citizens Banking	Q	.33	5-15	4-26
Fed Nat Mtge Assoc	Q	.26	5-25	4-30
K mart Corp	Q	.44	6-10	5-16
Smucker (JM) Co	Q	.19	6-3	5-20
TECO Energy	Q	.43	5-15	5-1
Washington Mutual	Q	.13	5-15	4-30
INITIAL				
Life Technologies	Q	.05	6-17	5-17
USUAL				
ACM Govt Securities	M	.10½	5-10	4-26
CCB Financial Corp	Q	.38	7-1	6-17
Chase Manhattan	Q	.30	5-15	5-1
CIM Hi Yld SecTies		.07	5-6	4-26
Citicorp	Q	.25	5-10	4-26
First Union Corp	Q	.28	6-15	5-31
Honeywell Inc	Q	.37½	6-17	5-31
INB Financial Corp	Q	.38	6-28	6-7
LADD Furniture Inc	Q	.07	5-15	5-1
Mellon Bank Corp	Q	.35	5-15	4-30
Mission West Prop	Q	.10	5-31	5-14
Poll Corp	Q	.11	5-10	4-26
Scott Paper Co	Q	.20	6-10	5-24
Security Pacific	Q	.38	5-20	4-30
Sundstrand Corp	Q	.27½	6-19	6-5
Thiokol Corp	Q	.07½	6-11	5-31
Whirlpool Corp	Q	.27½	6-15	5-21
Willamette Inds	Q	.40	6-14	5-27

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.634	0.625
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.2815	1.2035
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.045	4.03
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.585	3.5824
Zinc, lb	0.705	0.64

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	186.20	187.20	190.40	187.00	n.a.	n.a.
Aug	186.20	188.20	191.40	188.00	—	—
Oct	185.00	187.00	190.80	187.40	—	—
Dec	183.00	187.40	187.20	187.00	—	—
Mar	183.20	184.60	188.80	186.80	—	—
May	184.20	189.60	N.T.	N.T.	—	—
Aug	185.60	193.00	N.T.	N.T.	—	—
Est. Sales 913.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	649	680	654	645	n.a.	n.a.
Jul	673	674	681	672	—	—
Sep	696	698	703	697	—	—
Dec	726	727	732	727	—	—
Mar	756	757	760	756	—	—
May	776	777	780	775	—	—
Jul	794	795	799	795	—	—
Est. Sales 5,847.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	576	577	581	575	n.a.	n.a.
Jul	595	596	599	594	—	—
Sep	614	615	616	613	—	—
Nov	632	633	634	630	—	—
Jan	648	649	650	647	—	—
Mar	663	664	665	663	—	—
May	N.T.	N.T.	N.T.	N.T.	—	—
Est. Sales 5,774.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	276.00	275.00	275.00	275.80	− 1.00
Oct	N.T.	N.T.	258.00	257.50	+ 0.70
Dec	N.T.	N.T.	254.00	257.50	+ 0.70
Mar	260.10	260.10	257.50	259.50	+ 0.50
May	N.T.	N.T.	261.00	263.00	+ 1.50
Aug	N.T.	N.T.	263.00	264.00	Unch.

Est. sales 483. Prev. sales 252.
Open interest 6,647.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	179.00	174.50	179.00	177.00	+3.00
Jun	174.50	171.00	174.50	174.50	+2.50
Jul	173.50	170.50	173.50	173.50	+1.75
Aug	175.50	172.00	175.50	175.50	+2.25
Sep	177.00	174.00	176.00	177.25	+2.25
Oct	179.50	175.75	179.00	179.25	+1.25
Nov	179.75	178.50	179.75	180.75	+2.00
Dec	181.75	178.00	181.75	181.75	+2.00
Jan	N.T.	N.T.	N.T.	180.25	+1.50

Est. Sales 9,684 . Prev. sales 6,478 .
Open interest 30,934

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.46	19.35	19.50	19.52	+0.08
Jul	19.30	19.14	19.15	19.17	+0.03
Aug	19.15	19.00	19.09	19.09	+0.04
Sep	19.18	19.00	19.05	19.05	+0.05
Oct	19.05	19.00	19.09	19.09	+0.04
Nov	19.12	19.00	19.09	19.10	New

Est. Sales 16,000 . Prev. sales 19,585 .
Open interest 55,722
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1396.00	1398.00	1377.00	1379.00
Forward	1428.00	1430.00	1409.00	1410.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1378.00	1380.00	1359.00	1361.00
Forward	1368.00	1369.00	1357.00	1358.00
LEAD Sterling per metric ton				
Spot	326.00	327.00	326.50	327.50
Forward	339.00	339.50	339.50	340.00
NICKEL Dollars per metric ton				
Spot	8990.00	9010.00	8890.00	8900.00
Forward	9010.00	9025.00	8925.00	8935.00
TIN Dollars per metric ton				
Spot	5490.00	5495.00	5470.00	5480.00
Forward	5585.00	5590.00	5570.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1280.00	1285.00	1420.00	1430.00
Forward	1189.00	1191.00	1200.00	1201.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 16	881,096	900,464	77,761
April 15	723,249	826,261	38,871
April 12	847,845	677,232	4,937
April 11	907,184	636,034	3,882
April 10	609,736	658,540	60,095

*Included in the sales figures.

Dollar Gains on Yen As Trading Stays Thin

Reuters

NEW YORK — The dollar finished higher on Wednesday, posting its largest gain against the yen, which fell in active cross trading.

"The biggest move today was in mark/yen," said Pierre Yves Boulet, corporate trader at Banque Indosuez.

Foreign Exchange

The Deutsche mark closed at 81.62 yen, up from an opening 81.20. Technical buying plus expectations of higher German interest rates and lower Japanese rates inspired the mark's strength.

Mark/yen trading was heightened by talks between Japan and the Soviet Union on a long-standing dispute over four islands off Japan's northern coast.

While the mark/yen cross was active, trades involving the dollar were thin and ranges were narrow.

The U.S. currency ended at 1.6682 Deutsche marks, up from 1.6665 DM at Tuesday's close, while it rose to 136.18 yen from 134.63.

The dollar also ended at 1.4227 Swiss francs, compared with 1.4175 francs, and at 5.6415 French francs, up from 5.6320 francs.

The pound fell to $1.7860 from $1.7885.

"Not much happened on the dollar side," Mr. Boulet said. "The only new thing was that the Dow topped 3,000 which, if preserved, could well be an incentive to buy the dollar." On the New York Stock Exchange, the blue-chip Dow Jones industrial average closed above 3,000 points for the first time.

In London trading earlier, the dollar was becalmed after spending the day anchored in a narrow, one-pfennig trading range.

The dollar was quoted at 1.6660 DM, unchanged from Tuesday's close and up from the opening. The U.S. currency gained on a weaker yen, though, to 136.125 yen from 135.75.

U.S./AT THE CLOSE

Philip Morris Earnings Surge 21%

NEW YORK (Reuters) — Philip Morris Cos. announced Wednesday that first-quarter net income rose 21.4 percent, to $942 million, from $775 million in the year-earlier quarter.

It said quarterly operating income at its international operations surged 33.2 percent, while U.S. operating income was up 12 percent.

Cigarette volume excluding exports increased 23.4 percent, the company said, and Kraft General Food's 1991 operating income, which includes results from the recently acquired Jacobs Suchard AG, rose 24.5 percent.

CNBC's Bid for FNN Is Thrown Out

NEW YORK (Reuters) — A U.S. judge reversed Wednesday a decision that had allowed General Electric Co.'s CNBC to buy Financial News Network for $115 million.

CNBC has been competing for FNN with a partnership set up by a Westinghouse Electric Corp. unit and Dow Jones & Co. The decision means that the case will go back to the bankruptcy court.

Turner Plans CNN Airport Channel

ATLANTA (AP) — CNN's parent, Turner Broadcasting System Inc., announced plans Wednesday to start Airport Channel, using TV sets mounted in airport terminals to deliver live newscasts and consumer and travel stories produced by CNN.

The channel will begin a six-week test in June at three of the largest U.S. airports — Atlanta, Chicago and Dallas.

General Cinema Deal in Jeopardy

BOSTON (AP) — General Cinema Corp. signaled Monday that a proposed merger with Harcourt Brace Jovanovich Inc. was in jeopardy, since talks had broken off with Harcourt bondholders who hold a key to the $1.4 billion deal.

Harcourt, a heavily indebted publishing and insurance company, has been looking for a buyer to infuse it with cash, and a breakdown of the merger could lead it to file for protection under U.S. bankruptcy laws, said Bert Boksen, an analyst at Raymond, James & Associates.

First Interstate Bancorp Profit Down

LOS ANGELES (Reuters) — First Interstate Bancorp reported that first-quarter earnings fell 38.6 percent, to $59.6 million, from $97.1 million, before an accounting gain a year earlier. The bank said the results were, as expected, hurt by weakness in the U.S. economy in general and poorer conditions in several regional economies in particular.

Meanwhile, NatWest Bancorp, the U.S. subsidiary of Britain's National Westminster Bank PLC, had a consolidated net loss of $190.9 million in the first quarter, compared with income of $17 million in the year-earlier quarter.

Other banks reporting Wednesday included Continental Bank Corp., whose net fell to $32 million from $57 million; Republic New York Corp., whose net rose to $54.7 million from $44.4 million, and NCNB Corp., which reported a fall in net to $128.4 million from $140.1 million.

U.S. Posts Increase in Crude Output

NEW YORK (Reuters) — U.S. crude-oil production in the first quarter of 1991 rose 1.2 percent over the same period last year, its first quarterly increase in five years, the American Petroleum Institute said. The industry trade group said that U.S. first-quarter crude production averaged 7.5 million barrels per day.

For the Record

American Telephone & Telegraph Co. said Wednesday that its first-quarter earnings rose 6.6 percent from a year ago, despite the recession and flat revenue in its long-distance telephone network. *(AP)*

Coca-Cola Co. reported a 13 percent increase in earnings for the first quarter, fueled in part by stronger sales in overseas markets during a sluggish time in the U.S. beverage business. Net income rose to $320.9 million, while revenue rose 15.5 percent, to $2.48 billion. *(AP)*

Spain May Be Obliged to Cut Rates to Ease EMS Strains

Reuters

MADRID — Spain may have little option but to cut interest rates if it is to ease strains in the European Monetary System caused by the strong peseta, economists and currency dealers said on Wednesday.

Faced with growing pressure from France over high interest rates, the Spanish government said Tuesday that it would lift some controls on capital movements.

The new measure permits Spanish banks to lend in pesetas to non-residents and Spaniards to hold foreign-currency accounts in banks registered in Spain.

"This is the first time that there has been such an explicit official acknowledgment that the peseta's strength in the EMS is undesirable," said one senior currency dealer, referring to Economy Minister Carlos Solchaga's announcement in London.

But on Wednesday, the peseta again tested its upper limits against the French franc. The rate for 100 pesetas was 5.4775 francs at the Paris close, up from 5.4740 francs on Tuesday.

"It is little more than a palliative, and in fact will boost confidence in Spain enormously," said Emilio Ontiveros, chief economist at Analistas Financieros Internacionales.

Mr. Solchaga, who was in London attending a meeting of the European Bank for Reconstruction and Development, said the measure was designed to alleviate tensions in the EMS that have forced the Bank of Spain to intervene to support the franc.

The minister said Spain cannot reduce interest rates while inflation remains a problem, despite March consumer-price data showing the year-on-year rate at 5.9 percent.

Helped by the fastest growing economy in Europe and interest rates offering the highest real returns, the peseta has surged to the top of the exchange-rate mechanism of the European Monetary System since joining in June 1989.

WORLD STOCK MARKETS

Agence France Presse April 17

Amsterdam

	Close	Prev.
ABN Amro Hld	37.70	37.40
ACF Holding	42.90	42.70
Aegon	130	129
Ahold	83.60	82.60
Akzo	114.30	113.10
AMEV	59.30	58.90
A'Dam Rubber	3.90	4
Bols	201	203
Buhrmann Tett	62	59.50
Center Parcs	25.25	34.25
CSM	85.50	84.10
DAF	27.90	27.70
DSM	116.40	115.80
Elsevier	89.40	88.30
Fokker	33.70	33.30
Gist-Brocades	35.50	35.60
Heineken	161.60	161
Hoogovens	58.70	58
Hunter Douglas	78	77.70
IHC Caland	60.50	58.20
Inter Mueller	78.50	78.50
KLM	28.30	27.80
KNP	54.40	53.70
Nat Neder	N.Q.	—
Nedlloyd	53.30	53.30
NMB Postbank	N.Q.	—
Oce Grinten	52	52.60
Pakhoed	197.50	196
Philips	28.70	28.50
Robeco	103.30	102.80
Rodamco	55.20	55.10
Rolinco	100.60	100.20
Rorento	65.20	65.20
Royal Dutch	153.20	153.40
Unilever	164	163.30
Van Ommeren	45.20	45.30
VMF Stork	50.50	50.40
VNU	88.30	89.50
Wessanen	80.80	81.70
Wolters/Kluwer	56.50	54.40

CBS Gen'l Trend Index : 97.30
Previous : 96.50

Brussels

	Close	Prev.
AG Fin	7900	7870
Arbed	4100	4040
Barco	1448	1438
Bekaert	9260	9260
Cockerill	170	171
Cobepa	5430	5400
Delhaize	7960	7950
Electrabel	4815	4785
GB-Inno-BM	47.60	47.50
GBL	3830	3860
Gevaert	7370	7490
Hoboken	12400	13180
Intercom	192.50	192.25
Kredietbank	4180	4205
Petrofina	11700	11700
Royal Belge	4900	4900
Soc Gen Banque	5500	5550
Soc Gen Belgique	2340	2240
Sofina	12650	12400
Solvay	12975	12950
Tractebel	3400	3323
UCB	17950	18025
Powerfin	2790	2790

Current Stock Index : 5846.08
Previous : 5851.61

Frankfurt

	Close	Prev.
AEG	211.30	207.90
Allianz Hold	2389	2344
Altana	573	562.50
Asko	837	840
BASF	250.90	247
Bayer	281.30	277.50
Bay. Hypo bank	373	372
Bay Vereinsbk	374	372.50
BBC	1070	1100
BHF Bank	412	412
BMW	558	550.50
Commerzbank	266.50	262.50
Continental	232	224.50
Daimler Benz	704.50	697
Degussa	341.50	338.10
Dt Babcock	176	174.50
Deutsche Bank	655.80	646.50
Douglas	773	776
Dresdner Bank	367.80	364
Feldmuehle	N.Q.	—
Harpener	330	338
Henkel	568	561
Hochtief	1325	1300
Hoechst	260.90	257.50
Hoesch	277.80	276
Holzmann	1385	1370
Horten	203.70	203.50
IWKA	330	325.50
Kali Salz	171.80	172
Karstadt	619	614
Kaufhof	511	506
KHD	209.50	211.50
Kloeckner Werke	158.50	158
Krupp Stahl	144	142
Linde	814	807
Lufthansa	136	133.50
MAN	407.50	403
Mannesmann	296	292
Metallgesell	325	322.50
Muench Rueck	2355	2330
Nixdorf	240.20	240
PKI	592	595
Porsche	918	902
Preussag	327.30	326
PWA	274	265
RWE	408.40	408
Rheinmetall	354	336
Schering	786	774
SEL	394	385.40
Siemens	695	682
Thyssen	232.40	231.20
Varta	340	339
Veba	343.90	339
VEW	222.50	224.50
Viag	369.30	368.80
Volkswagen	370.50	365.30
Wella	745	744

DAX Index : 1623.83
Previous : 1603.34
FAZ Index : 686.81
Previous : 680.39

Helsinki

	Close	Prev.
Amer A	68	67
Enso-Gutzeit	N.Q.	28.50
K.O.P.	38	36
Kymmene	76.50	76
Metra	87	89
Nokia	86	87.10
Pohjola	115	120
Repola	79	77.50
Stockmann	N.Q.	115

HEX Index : 1142.40
Previous : 1157.70

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.60
Cathay Pacific	8.50	8.55
Cavendish Int'l	3.83	3.85
Cheung Kong	17.80	18
China Light Pwr	19.70	19.40
Dairy Farm Int'l	12	12
Hang Lung Dev	6.45	6.65
Hang Seng Bank	25.20	25.10
Henderson Land	11.50	11.60
HK Air Eng.	17.50	17.60
HK China Gas	10.40	10.70
HK Electric	11.40	11.60
HK Land	8.25	8.25
HK Realty Trust	5.40	5.35
HK Shang Bank	25.30	25.80
HK Shang Hits	4.40	4.43
HK Telecomm	7	7.05
HK Ferry	4.60	4.68
Hutch Whampoa	14.90	15
Hysan Dev	1.40	1.40
Jardine Math.	33.75	34.25
Jardine Str Hld	17.20	17.40
Kowloon Motor	7.65	7.75
Mandarin Orient	4.80	4.90
Miramar Hotel	5.55	5.65
New World Dev	9.75	9.75
SHK Props	18.70	18.90
Stelux	2.85	2.85
Swire Pac A	17.90	18
Tai Cheung Pros	4.15	4.18
TVE	1.47	1.45
Wharf Hold	8.90	9.10
Wing On Co	8.35	8.45
Winsor Ind.	9.10	9.05
World Int'l	4.85	4.93

Hang Seng Index : 3487.81
Previous : 3517.80

Johannesburg

	Close	Prev.
AECI	14.25	14.25
Altech	86	86
Anglo Amer	101	101
Barlows	40.25	40.25
Blyvoor	6.75	6.75
Buffels	38	38
De Beers	77.75	77
GFSA	68.50	68.75
Harmony	16.50	16.50
Highveld Steel	15.35	15.35
Kloof	26.75	26.75
Nedbank Grp	13.25	13.25
Rusplat	75	73.50
SA Brews	46.50	47
St Helena	21.75	21.75
Sasol	12.55	12.65
Welkom	12.50	12.50
Western Deep	88	86.75

Composite Stock Index : 2992
Previous : 2979

London

	Close	Prev.
Allied Lyons	5.40	5.34
Anglo Am Gld	32.50	32
AA Corp	17	16.56
Asda-MFI Gp	1.28	1.27
Ass Brit Foods	5.05	5.05
Barclays	4.65	4.60
Bass	9.63	9.28
B.A.T.	7.15	7
Blue Circle	2.60	2.58
BOC Group	5.82	5.73
Boots	3.83	3.83
Bowater	6.34	6.18
BAe	6.38	6.32
BAA	4.45	4.25
Brit Airways	1.58	1.58
British Gas	2.49	2.45
BP	3.55	3.52
British Steel	1.40	1.38
Brit Telecom	3.66	3.63
BTR	4.03	3.98
Burmah Oil	5.85	5.78
Cable Wire	5.47	5.37
Cadbury Sch	3.97	3.92
Charter Cons	4.83	4.80
Comm Union	5.15	5.17
Cookson	1.39	1.41
Courtaulds	3.90	4
Dalgety	3.85	3.82
Dixons	1.91	1.84
Driefontein	5.51	5.43
Eurotunnel	4.80	4.75
Fisons	4.82	4.70
Gen Acc F	5.37	5.30
GEC	2.06	2.01
GKN	3.71	3.70
Glaxo	10.97	10.82
Grand Met	8.10	8.07
Gt Univ Stores	15.30	15.30
GRE	2.09	2.07
Guinness	9.23	9.05
Hanson Tr	2.25	2.19
Hawker Sidd	5.92	5.83
ICI	10.67	10.51
Kingfisher	4.90	4.92
Land Sec	5.41	5.36
Legal Gen Grp	4.58	4.63
Lloyds Bank	3.58	3.47
Lonrho	2.78	2.71
Lucas Ind	1.63	1.64
Marks Sp	2.58	2.57
Maxwell	2.36	2.28
MB Group	2.35	2.23
Midland Bk	2.30	2.25
NatWest	3.32	3.27
Pearson Grp	7.52	7.30
P and O	6.01	5.88
Pilkington	2.08	2.03
Prudential	2.58	2.46
Racal Elec	2.40	2.32
Randfontein	N.Q.	—
Rank Org	7.35	7.33
Reed Int'l	4.52	4.38
Reuters	8.77	8.63
Rolls Royce	1.71	1.70
Royal Ins	4.63	4.63
RTZ	5.48	5.40
Saatchi	0.20	0.19
Sainsbury	3.76	3.77
Sears Holds	0.91	0.89
Shell	5.17	5.09
Skbeec	8.32	8.16
Std Chart Bk	4.03	3.99
Storehouse	1.18	1.17
Sun Alliance	3.62	3.63
Tate and Lyle	3.67	3.65
Tesco	2.85	2.81
Thorn EMI	7.28	7.20
T.I. Group	5.32	5.32
Trafalgar Hse	2.55	2.49
THF	2.72	2.68
Ultramar	3.30	3.25
Unilever	7.45	7.55
Utd Biscuits	3.84	3.84
Vickers	2.33	2.32
War Loan 3½	35.31	35.31
Wellcome	5.50	5.37

F.T. 30 Index : 2001.40
Previous : 1985.10
F.T.S.E. 100 Index : 2545.80
Previous : 2519.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3175	3150
Banco Central	4600	4570
Bco. Santander	5620	5560
Banesto	3850	3840
CEPSA	2185	2135
Dragados	2845	2775
Iberduero	743	748
Telefonica	1000	1000

S.E. General Index : 284.11
Previous : 282.68

Milan

	Close	Prev.
Alenia	2337	2275
Banco Comm	4770	4660
Bastogi	251	250
Ciga hotels	3845	3800
CIR	2620	2550
Cred Ital	2625	2585
Enichem	1525	1525
Eridania	7140	7100
Ferfin	2180	2160
Ferfin Risp	1334	1325
Fiat SPA	5580	5475
Generali	37600	36875
IFI	14925	14500
Italcem	22790	22650
Italgas	3049	3030
Italmobiliare	75200	73550
Mediobanca	15850	15450
Montedison	1540	1500
Olivetti	3909	3850
Pirelli	1670	1632
RAS	20750	20350
Rinascente	6178	6111
Saipem	1620	1600
SIP	1345	1320
SME	3221	3180
Snia	1605	1570
Standa	35900	35300
Stet	2348	2320
Toro Assi Risp	27100	26710

MIB current index : 1164.00
Previous : 1145.00

Montreal

	Close	Prev.
Alcan Aluminum	25½	24⅞
Bank Montreal	36⅝	36½
Bell Canada	41	41⅛
Bombardier A	N.Q.	—
Bombardier B	17¼	17¼
Cambior	10	10
Cascades	4.95	5⅛
Dominion Text A	7⅛	7⅛
Donohue	13½	14
MacMillan Bl	19⅝	19½
Memotec	9⅛	N.Q.
Nat'l Bk Canada	10⅛	10⅜
Power Corp.	17	17
Provigo	11½	11⅜
Quebec Tel	15	15
Quebecor A	N.Q.	19
Quebecor B	16⅞	17
Videotron	13⅛	13⅞

Industrials Index : 1433.81
Previous : 1442.22

Paris

	Close	Prev.
Accor	821	818
Air Liquide	693	688
Alcatel Alsthom	602	595
Avions Dassault	550	554
Bancaire (Cie)	504	495
BIC	807	818
Bongrain	2631	2697
Bouygues	586	579
BSN-GD	858	847
Carrefour	3785	3772
Cerus	128.60	134.40
Chargeurs	761	763
Club Med	499	494.40
Elf-Aquitaine	346.50	334.90
Europe 1	1140	1141
Gen. Eaux	2638	2605
Hachette	219.80	216
Havas	543	533
Imetal	312	315
Lafarge Coppee	397	392
Legrand	3885	3864
Oreal (L')	555	543
L.V.M.H.	3955	3922
Matra	272	262
Merlin Gerin	551	555
Michelin B	89.60	88.20
Moulinex	119	118.50
Occidentale	797	790
Paribas	467.80	452.20
Pernod-Ricard	1215	1210
Perrier	1500	1487
Peugeot	538	536
Printemps (Au)	670	662
Radiotechnique	371.20	367
Raff. St. Louis	1377	1370
Redoute (La)	3780	3709
Roussel Uclaf	2200	2160
Saint Gobain	454	449
Sanofi	824	816
S.E.B.	1557	1542
Skis Rossignol	735	740
Ste Generale A	438	437.50
Suez	336.70	334.50
Thomson-CSF	152	146
Total	730	715
Valeo	451	449.50

CAC 40 Index : 1839.45
Previous : 1802.91

Sao Paulo

	Close	Prev.
Banco do Brasil	58	57
Bradesco	4.10	4.07
Brahma	30.50	29.20
Paranapanema	2.36	2.36
Petrobras	596	595
Vale Rio Doce	106	104.80
Varig	20	20

Bovespa Index : 69559
Previous : 68820

Singapore

	Close	Prev.
City Dev.	3.54	3.52
DBS	11.60	11.50
Fraser Neave	8.90	8.80
Haw Par	2.76	2.68
Hume	3.42	3.30
Inchcape	4.88	4.78
Keppel	7.40	7.35
KL Kepong	3.12	3.04
Lum Chang	1.26	1.19
Malayan Banks	4.50	4.50
OCBC	9	8.95
OUB	5.65	5.55
OUE	7.70	7.65
Sembawang	6.50	6.35
Shangrila	6.50	6.60
Sime Darby	2.62	2.58
SIA	12.80	12.70
S'pore Land	6.90	6.75
S'pore Press	8.30	8.25
Sing Steamship	3.04	3.06
Straits Trading	2.94	2.90
UOB	6.40	6.40
United Overseas	1.85	1.80

Straits Times Ind. : 1513.32
Previous : 1485.90

Stockholm

	Close	Prev.
AGA	310	315
Alfa Laval	245	240
Asea	593	595
Astra -A	553	545
Atlas Copco	215	217
Electrolux B	229	224
Ericsson	201	200
Esselte-A	146	149
Handelsbanken	131	131
Norsk Hydro	186	181.50
Procordia AF	165	164
Saab-Scania	290	290
Sandvik	292	295
SCA-A	113	113
S-E. Banken	70.50	71
Skandia F	170	173
Skanska	360	366
SKF	97	98
Stora	350	347
Trelleborg B	131	130
Volvo	323	325

Affaersvaerlden : 1042.70
Previous : 1047.20

Sydney

	Close	Prev.
ANZ	3.52	3.38
BHP	11.50	11.25
Boral	3.68	3.62
Bougainville	0.91	0.96
Coles Myer	10	9.78
Comalco	3.96	3.90
CRA	12.25	12.05
CSR	5.54	5.38
Dunlop	5.46	5.36
Elders IXL	0.36	0.36
ICI Australia	4.21	4.12
Magellan	2.20	2.25
MIM	1.80	1.75
Nat Aust Bank	5.96	5.90
News Corp	9.86	8.76
Nine Network	0.61	0.59
N Broken Hill	2.25	2.21
Poseidon	1.66	1.62
QCT Resources	1.19	1.18
Santos	3.69	3.70
TNT	1.58	1.59
Western Mining	5.04	5
Westpac Banking	4.16	4.09
Woodside	3.01	3

All ordinaries index : 1498.60
Previous : 1471.70

Tokyo

	Close	Prev.
Akai Electr	835	824
Asahi Chemical	822	828
Asahi Glass	1470	1460
Bank of Tokyo	1400	1350
Bridgestone	1150	1120
Canon	1620	1590
Casio	1290	1250
C.Itoh	741	745
Dai Nippon Print	1660	1650
Daiwa House	2060	2040
Daiwa Securities	1430	1420
Fanuc	5790	5590
Fuji Bank	2710	2670
Fuji Photo	3670	3580
Fujitsu	1220	1210
Hitachi	1260	1240
Hitachi Cable	1140	1160
Honda	1450	1460
Ito Yokado	4370	4350
Japan Airlines	1230	1230
Kajima	1580	1600
Kansai Power	2970	2960
Kawasaki Steel	455	465
Kirin Brewery	1580	1540
Komatsu	953	947
Kubota	826	820
Kyocera	6840	6680
Matsu Elec Inds	1770	1740
Matsu Elec Wks	1680	1700
Mitsubishi Bk	2710	2710
Mitsubishi Kasei	616	617
Mitsubishi Elec	803	803
Mitsubishi Hev	795	803
Mitsubishi Corp	1330	1340
Mitsui and Co	815	827
Mitsukoshi	1300	1300
Mitsumi	1530	1440
NEC	1620	1590
NGK Insulators	1250	1270
Nikko Securities	1110	1090
Nippon Kogaku	1400	1370
Nippon Oil	1130	1140
Nippon Steel	489	495
Nippon Yusen	646	650
Nissan	777	779
Nomura Sec	2220	2220
NTT (SF)	10819	10822
Olympus Optical	1110	1060
Pioneer	5050	4820
Ricoh	785	773
Sanyo Elec	650	640
Sharp	1550	1490
Shimazu	898	887
Shinetsu Chem	1730	1690
Sony	6790	6640
Sumitomo Bk	2380	2340
Sumitomo Chem	567	552
Sumi Marine	991	995
Sumitomo Metal	534	540
Taisei Corp	1030	1040
Taisho Marine	1000	1030
Takeda Chem	1770	1750
TDK	5880	5680
Teijin	586	590
Tokyo Marine	1390	1380
Tokyo Elec Pw	3900	3940
Toppan Printing	1510	1510
Toray Ind.	676	674
Toshiba	840	835
Toyota	1950	1820
Yamaichi Sec	1070	1070

Nikkei 225 : 26980
Previous : 26812
Topix Index : 2029
Previous : 2017

Toronto

	Close	Prev.
Abitibi Price	15⅛	15¼
Agnico Eagle	5⅝	6
Air Canada	10	10
Alberta Energy	14¾	15⅛
Am Barrick Res	22⅜	22⅜
BCE	40⅝	41⅛
BCED	N.Q.	0⅛
Bk Nova Scotia	16⅛	16⅛
BC Gas	14⅛	14⅜
BC Phone	19⅞	19⅞
BP Canada	15½	15½
Bramalea	9	8⅞
Brunswick	8	8
CAE	6⅞	7⅛
Campeau	1.19	0.92
CIBC	32⅜	32⅜
Canadian Pacific	20⅞	20⅞
Can Packers	13⅞	14
Can Tire A	24⅞	24⅝
Canadian Turbo	3.10	3.15
Cantor	24⅜	24⅜
Cara	16⅜	16⅜
CCL Ind B	11	11
Cineplex	6½	6¾
Cominco	24⅞	23⅞
Conwest Expl A	13⅞	N.Q.
Corona A	4⅞	4⅞
Denison Mn B	0.45	0.45
Dickenson Mn A	2.55	2.60
Dofasco	19⅛	19½
Dylex A	4⅝	4.60
Echo Bay Mines	10	10⅛
Equity Silver A	1.18	1.16
FCA Intl	N.Q.	—
Fed Ind A	9⅛	9⅛
Fletcher Chall A	16⅛	16⅛
FPI	8½	8
GoldCorp	3.30	3.40
Gulf Cda Res	10⅛	10
Hees Intl	18⅜	18⅜
Hemlo Gld Mines	8⅞	8⅞
Hollinger	12⅞	12⅞
Horsham	11⅜	11
Hudson's Bay	30⅛	29⅞
Imasco	27⅜	28
Inco	40⅞	39⅞
Interhome	47	47½
Jannock	16½	16⅝
Labatt	24⅞	24⅞
Loblaw Co	21⅞	20⅞
Mackenzie	7⅛	7⅛
Magna Intl A	8	8
Maritime	19⅞	19⅞
Mark Res	7½	7⅞
MacLean Hunter	10⅞	10⅞
Molson A	42⅞	43⅛
Noma Ind A	7⅛	7⅜
Noranda	18⅞	17⅞
Noranda Forest	8⅝	8⅝
Norcen Energy	24¼	24⅜
Nova Corp	9	8⅞
Oshawa	33⅛	33⅝
Pagurin A	6⅛	6⅛
Placer Dome	15⅛	15⅜
Poco Petroleum	N.Q.	7½
PWA Corp	8½	8⅞
Quebec Sturgeon	N.Q.	—
Rayrock	7½	7½
Renaissance	15⅜	15⅞
Rogers B	9⅝	9⅝
Rothmans	55	N.Q.
Royal Bank Can	26⅞	26⅝
Royal TrustCo	9⅞	10
Sceptre Res	3.55	3.55
Scott's Hosp	17½	17¼
Seagram	114⅞	114½
Sears Can	13⅛	12⅞
Shell Can	39⅝	39⅞
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7½	7⅛
Southam	19⅞	19⅞
Spar Aerospace	13⅞	13½
Stelco A	7⅞	7½
Teck B	22⅝	22¼
Thomson News	17⅛	17¼
Toronto Domn	18⅞	19
Torstar B	26⅞	26⅝
Transalta Util	12⅝	12½
TransCda Pipe	17⅛	17⅛
Trilon Finl A	13	12½
Trimac	7⅜	7⅜
Trizec A	16½	16⅜
Unicorp A	N.Q.	—
Woodward's Ltd	3.35	3.15

TSE 300 Index : 3545.60
Previous : 3537.38

Zurich

	Close	Prev.
Adia Intl	870	870
Alusuisse	1150	1145
Leu Holdings	1600	1520
Brown Boveri	4600	4520
Ciba Geigy	2790	2740
CS Holding	2200	2150
Elektrow	2980	2980
Fischer	1565	1560
Interdiscount	3170	3150
Jacobs Suchard	7500	7500
Jelmoli	1590	1600
Landis Gyr	1130	1130
Moevenpick	4560	4550
Nestle	8500	8440
Oerlikon-B	530	510
Pargesa Hld	1270	1280
Roche Holding B	4500	4465
Safra Republic	82	82
Sandoz	2300	2250
Schindler	6100	6170
Sulzer	474	470
Surveillance	7690	7690
Swissair	760	725
SBC	331	330
Swiss Reinsur	2593	2591
Swiss Volksbank	1380	1375
Union Bank	3670	3640
Winterthur	4230	4200
Zurich Ins	2220	2200

SBS Index : 628.80
Previous : 618.50

U.S. FUTURES

Via Associated Press April 17

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.83	2.84¼	2.80¾	2.80½	−.01¾
3.63	2.62	Jul	2.92½	2.95¼	2.91	2.91¼	−.01¼
3.26	2.69½	Sep	3.02½	3.03½	2.99½	2.99¾	−.01¾
3.25	2.81½	Dec	3.15¼	3.17	3.13½	3.14	−.01
3.70¾	2.89¼	Mar	3.23	3.24½	3.23	3.22½	−.01
3.31	3.23½	May	3.26¼	3.26¼	3.26¼	3.25	−.01½
Est. Sales		Prev. Sales 10,821					
Prev. Day Open Int. 53,536 off 10,744							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
	2.87½ May		2.89½	2.86		2.86½	.01
	2.93½ Jul		2.95¼	2.91½		2.92	.01½
	3.00 Sep		3.01¾	2.97½		2.98	.02
	3.10 Dec		3.12	3.09¼		3.09¼	.01¼
	3.17 Mar		3.17	3.12½		3.12½	.03½
Est.Sales		Prv.Sales 3,405		Prev.Day Open Int 23,927			+479
CORN (CBT) 5,000 bu minimum-dollars per bushel							
3.06½	2.35	May	2.57	2.58	2.53¾	2.54	−.02¾
3.08¼	2.41½	Jul	2.64	2.65½	2.59½	2.60½	−.03¼
2.87½	2.40¼	Sep	2.63¼	2.64¾	2.59	2.59¾	−.03
2.75	2.42½	Dec	2.61¾	2.63½	2.58¼	2.58¾	−.02¾
2.75¼	2.49	Mar	2.69	2.71	2.65½	2.65½	−.03
2.79½	2.58¼	May	2.76	2.76	2.72¾	2.72¾	−.02½
2.82	2.70¼	Jul	2.79	2.79½	2.76½	2.76½	−.02
Est. Sales		Prev. Sales 34,550					
Prev. Day Open Int.234,853 off 2,176							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.11	5.61	May	5.91½	5.93	5.82	5.82¼	−.06¾
7.18	5.76	Jul	6.05½	6.06	5.93½	5.94	−.08
6.95	5.82	Aug	6.09½	6.10	5.99	5.99½	−.06
6.54	5.83½	Sep	6.11½	6.14	6.01	6.01	−.08½
6.74	5.90½	Nov	6.21	6.23¼	6.11½	6.12	−.07
6.49½	6.02½	Jan	6.33½	6.34	6.22	6.23	−.07½
6.60	6.11¾	Mar	6.44	6.44	6.33	6.33	−.07½
6.62½	6.29½	May	6.51½	6.51½	6.42	6.42	−.06
Est. Sales		Prev. Sales 25,956					
Prev. Day Open Int.106,299 up 1,046							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	173.70	174.20	170.50	170.50	−2.40
209.00	167.90	Jul	178.00	178.00	173.80	173.90	−2.60
195.50	169.90	Aug	179.00	179.30	175.40	175.40	−2.40
193.50	171.70	Sep	180.20	180.80	177.40	177.40	−2.30
189.00	172.50	Oct	181.80	182.50	178.30	178.30	−2.10
191.50	174.00	Dec	184.50	185.20	181.30	181.40	−2.30
190.50	177.20	Jan	186.00	186.50	182.00	182.00	−2.20
1180.00	183.00	Mar				185.50	−.70
184.00	181.00	May				185.50	−1.00
Est. Sales		Prev. Sales 14,870					
Prev. Day Open Int. 56,874 up 1,526							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.48	21.51	21.25	21.28	−.18
25.60	20.85	Jul	21.83	21.85	21.55	21.58	−.22
25.50	20.90	Aug	22.02	22.02	21.74	21.76	−.22
25.10	21.00	Sep	22.18	22.18	21.95	21.92	−.28
24.90	21.08	Oct	22.18	22.19	22.05	22.05	−.27
24.05	21.17	Dec	22.38	22.46	22.38	22.30	−.19
24.15	21.00	Jan				22.40	−.18
23.50	20.10	Mar				22.67	−.17
23.62	22.90	May				22.77	−.18
		Jul				22.85	−.25
Est. Sales		Prev. Sales 11,464					
Prev. Day Open Int. 68,802 off 190							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	80.67	80.70	80.22	80.37	−.25
78.37	72.15	Jun	76.85	76.85	76.30	76.35	−.40
75.80	70.35	Aug	74.70	74.75	74.45	74.55	−.12
76.90	70.70	Oct	76.20	76.20	75.85	76.00	−.12
77.00	71.75	Dec	76.30	76.30	76.05	76.20	−.07
76.70	72.80	Feb	75.97	75.97	75.87	75.85	−.15
77.00	75.55	Apr				76.35	−.25
Est. Sales 10,702		Prev. Sales 9,499					
Prev. Day Open Int. 82,019 off 371							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.20	Apr	90.12	90.15	89.87	90.02	−.18
89.15	80.20	May	87.85	87.92	87.60	87.72	−.13
88.30	80.20	Aug	86.95	86.97	86.65	86.70	−.22
88.10	79.75	Sep	86.70	86.70	86.30	86.40	−.48
87.90	80.20	Oct	86.55	86.55	86.15	86.32	−.18
87.85	81.20	Nov	86.45	86.45	86.25	86.40	−.15
87.65	84.00	Jan	86.25	86.25	86.05	86.05	−.20
86.85	86.25	Mar	86.00	86.00	86.00	85.95	−.15
Est. Sales 1,717		Prev. Sales 1,025					
Prev. Day Open Int. 14,937 up 128							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.87	52.95	52.27	52.45	−.40
59.30	47.70	Jun	58.05	58.25	57.62	57.97	−.08
58.25	48.30	Jul	57.42	57.52	57.02	57.27	−.18
55.50	46.90	Aug	54.55	54.70	54.12	54.37	−.10
49.55	42.90	Oct	49.22	49.25	49.00	49.00	−.15
45.62	44.50	Dec	48.55	48.55	48.40	48.40	−.07
48.25	44.50	Feb	47.90	47.90	47.90	47.80	−.10
46.40	45.00	Apr	46.30	46.40	46.30	46.40	
Est. Sales 5,399		Prev. Sales 7,807					
Prev. Day Open Int. 21,362 off 713							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	63.75	63.77	62.68	63.05	−.12
72.80	50.75	Jul	61.80	62.05	61.05	61.40	−.12
70.05	51.60	Aug	58.80	59.20	58.15	58.45	
63.00	56.00	Feb	60.25	60.25	60.00	59.67	−.58
61.00	58.80	Mar				59.80	−.60
Est. Sales 5,230		Prev. Sales 4,183					
Prev. Day Open Int. 11,642 up 122							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	92.10	92.25	90.90	91.20	−.95
111.50	86.90	Jul	94.30	94.50	93.25	93.45	−.85
113.50	89.50	Sep	96.30	96.35	95.30	95.90	−.80
116.00	92.50	Dec	99.20	99.20	98.50	99.00	−.25
107.50	95.50	Mar	101.00	101.00	101.00	101.40	−.85
109.00	99.00	May				104.50	+.25
108.00	104.25	Jul				107.00	+.25
108.00	108.00	Sep				109.00	+.25
Est. Sales 8,154		Prev. Sales 6,150					
Prev. Day Open Int. 38,049 off 350							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	8.62	8.67	8.51	8.51	−.13
14.90	8.08	Jul	8.53	8.59	8.38	8.39	−.16
14.40	8.12	Oct	8.46	8.55	8.35	8.36	−.13
10.14	8.25	Mar	8.43	8.48	8.34	8.35	−.08
9.77	8.33	May				8.44	−.08
8.85	8.40	Jul	8.50	8.50	8.50	8.50	−.05
Est. Sales 12,181		Prev. Sales 9,866					
Prev. Day Open Int.111,631 off 2,391							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1100	1105	1080	1082	−6
1590	1060	Jul	1129	1134	1110	1112	−7
1515	1137	Sep	1160	1161	1141	1142	−5
1535	1174	Dec	1200	1200	1181	1182	−4
1538	1213	Mar	1228	1228	1225	1217	−4
1385	1245	May				1240	−10
1385	1268	Jul				1262	−10
Est. Sales 3,782		Prev. Sales 9,881					
Prev. Day Open Int. 44,949 up 514							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	116.40	116.40	115.10	116.15	+.25
180.00	102.50	Jul	117.10	117.15	115.50	116.75	+.30
127.00	106.00	Sep	117.25	117.50	116.50	116.85	+.30
119.50	111.00	Nov				117.25	+.15
119.75	115.00	Jan	117.60	117.60	117.10	117.25	−.35
119.70	115.75	Mar	118.00	118.00	117.90	117.90	−.10
Est. Sales 380		Prev. Sales 210					
Prev. Day Open Int. 6,287 up 49							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	109.50	110.60	109.50	110.50	+2.35
117.80	97.00	May	109.25	111.00	109.10	111.00	+2.45
116.00	102.30	Jun	109.60	109.60	109.60	110.20	+2.15
113.50	96.50	Jul	108.20	109.70	107.80	109.50	+1.95
108.30	102.00	Aug				108.95	+1.85
110.50	95.50	Sep	107.30	108.25	106.90	108.35	+1.75
106.35	101.50	Oct	106.90	106.90	106.90	107.65	+1.70
105.00	101.00	Nov				107.25	+1.70
108.50	94.50	Dec	105.60	106.00	105.50	106.65	+1.65
104.50	99.55	Jan				106.00	+1.60
105.10	103.50	Feb				105.30	+1.60
106.80	96.00	Mar	104.10	104.10	103.80	104.75	+1.60
106.20	100.00	May				103.85	+1.60
103.80	100.30	Jul				103.25	+1.60
103.45	101.50	Sep				102.85	+1.60
		Dec				102.25	+1.60
		Jan				101.85	+1.60
Est. Sales 12,000		Prev. Sales 2,257					
Prev. Day Open Int. 32,427 up 113							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr	407.0	407.0	407.0	408.7	+7.6
647.0	355.0	May	405.0	410.0	403.5	409.5	+7.5
486.5	389.5	Jun	407.0	407.0	407.0	411.8	+7.5
667.5	360.1	Jul	411.0	415.0	408.5	414.4	+7.6
654.0	367.5	Sep	415.3	420.5	414.0	419.4	+7.7
633.5	374.8	Dec	423.5	425.5	420.5	426.5	+7.8
596.0	402.0	Jan				428.9	+7.9
613.0	382.0	Mar	430.0	433.0	429.0	434.2	+7.9
589.0	385.0	May				439.5	+8.0
557.0	395.0	Jul				444.9	+8.1
482.5	412.8	Sep				450.7	+8.2
477.5	408.0	Dec				459.5	+8.3
455.0	455.0	Jan				462.3	+8.3
Est. Sales 20,000		Prev. Sales 15,217					
Prev. Day Open Int. 98,735 up 672							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	400.00	402.50	400.00	402.80	+3.50
528.50	378.00	Jul	404.10	409.00	402.80	406.60	+3.50
513.00	383.50	Oct	408.50	411.90	407.00	410.40	+3.50
451.50	387.00	Jan	410.50	411.00	410.50	413.90	+3.50
438.50	396.00	Apr				418.30	+3.50
427.50	427.50	Jul				422.80	+3.50
Est. Sales		Prev. Sales 1,245					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	97.00	98.50	96.75	98.25	+2.00
119.40	80.75	Sep	98.00	99.00	98.00	99.25	+2.00
114.50	82.50	Dec				100.25	+2.00
135.75	88.75	Mar				101.25	+2.25
Est. Sales		Prev. Sales 219					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	363.00	363.00	361.40	361.80	+.40
389.00	358.00	May				362.40	+.40
466.20	356.40	Jun	364.00	364.40	363.20	363.70	+.40
468.00	360.00	Aug	367.20	367.20	366.30	366.70	+.70
470.00	363.00	Oct	369.40	369.40	369.40	369.80	+.70
483.00	366.00	Dec	373.50	373.50	372.90	373.10	+.70
456.50	370.50	Feb				376.40	+.70
446.00	373.50	Apr				379.60	+.60
467.00	381.00	Jun				383.20	+.60
426.50	384.50	Aug				387.00	+.70
410.80	389.50	Oct				390.70	+.70
405.00	392.80	Dec				394.60	+.70
		Feb				398.70	+.70
Est. Sales 15,000		Prev. Sales 13,253					
Prev. Day Open Int. 96,512 off 778							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.56	91.32	Jun	94.38	94.44	94.37	94.42	+.06
94.43	91.60	Sep	94.23	94.25	94.23	94.25	+.03
94.13	92.24	Dec	93.85	93.85	93.85	93.85	+.03
93.95	93.47	Mar				93.71	+.02
		Jun				93.42	+.02
Est. Sales 6,383		Prev. Sales 8,712					
Prev. Day Open Int. 42,344 off 2,107							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01,285	99,010	Jun	100,300	101,020	100,290	100,310	+.020
00,150	99,115	Sep	100,165	100,165	100,125	100,140	+.020
Est. Sales		Prev. Sales 5,283					
Prev. Day Open Int. 72,125 off 349							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-19	99-26	99-17	99-28	+4
100-7	96-20	Sep	99-3	99-6	98-31	99-1	+4
		Dec				98-16	+4
Est. Sales		Prev. Sales 18,577					
Prev. Day Open Int. 69,580 up 214							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	96-31	97-11	96-27	96-31	+7
99-6	85-29	Sep	96-4	96-19	96-3	96-8	+7
98-20	85-19	Dec	95-21	95-30	95-18	95-19	+7
98-13	85-14	Mar	95-4	95-11	95	95-1	+7
97-19	85-3	Jun	94-22	94-28	94-16	94-17	+7
95-8	87-14	Sep				94-3	+7
94-11	85-6	Dec	93-26	94	93-22	93-22	+7
Est. Sales		Prev. Sales 208,346					
Prev. Day Open Int.297,717 off 305							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92-7	92-17	92-7	92-10	+7
92-11	84-7	Sep	91-28	92-2	91-24	91-24	+6
91-11	89-28	Dec				91-12	+6
Est. Sales		Prev. Sales 1,094					
Prev. Day Open Int. 9,471 off 1							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.82	89.91	Jun	93.70	93.74	93.70	93.73	+.05
93.54	90.04	Sep	93.45	93.48	93.44	93.46	+.03
93.08	90.04	Dec	93.01	93.04	92.99	93.00	+.02
92.89	90.09	Mar	92.76	92.78	92.74	92.75	+.01
92.62	90.15	Jun	92.40	92.42	92.38	92.39	+.01
92.35	90.32	Sep	92.08	92.10	92.06	92.08	+.01
92.04	90.24	Dec	91.77	91.78	91.75	91.76	+.01
91.99	90.38	Mar	91.69	91.71	91.69	91.71	+.01
91.89	90.27	Jun	91.58	91.60	91.57	91.58	+.02
91.81	90.27	Sep	91.48	91.50	91.46	91.48	+.02
91.66	90.22	Dec	91.30	91.31	91.29	91.30	+.02
91.66	90.24	Mar	91.26	91.29	91.26	91.27	+.02
91.57	90.40	Jun	91.18	91.22	91.18	91.20	+.02
91.52	90.36	Sep	91.12	91.16	91.12	91.14	+.03
91.44	90.71	Dec	91.01	91.05	91.01	91.02	+.03
91.09	90.76	Mar	90.98	91.01	90.98	91.00	+.04
Est. Sales		Prev. Sales 152,012					
Prev. Day Open Int.785,440 off 5,847							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7094	Jun	1.7728	1.7742	1.7652	1.7772	−36
1.9340	1.6920	Sep	1.7506	1.7506	1.7430	1.7496	−38
1.7900	1.6790	Dec	1.7280	1.7280	1.7280	1.7326	−42
Est. Sales 13,377		Prev. Sales 12,657					
Prev. Day Open Int. 29,973 off 208							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8659	.7995	Jun	.8651	.8654	.8633	.8640	−11
.8573	.7985	Sep	.8588	.8588	.8577	.8580	−11
.8540	.8175	Dec				.8534	−11
.8475	.8268	Mar				.8493	−11
.8430	.8338	Jun	.8440	.8440	.8440	.8455	−11
Est. Sales 2,081		Prev. Sales 1,392					
Prev. Day Open Int. 28,722 up 31							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5783	Jun	.5975	.5987	.5946	.5975	−3
.6810	.5742	Sep	.5926	.5939	.5902	.5929	−4
.6770	.5718	Dec	.5892	.5892	.5892	.5892	−5
.5840	.5750	Mar				.5861	−5
Est. Sales 29,090		Prev. Sales 35,688					
Prev. Day Open Int. 71,868 up 566							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008015	.006645	Jun	.007369	.007372	.007305	.007324	−84
.007870	.007032	Sep	.007337	.007337	.007298	.007302	−86
.007559	.007038	Dec	.007318	.007318	.007318	.007291	−88
.007302	.007261	Mar				.007289	−89
Est. Sales 29,079		Prev. Sales 35,432					
Prev. Day Open Int. 53,188 up 3,779							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6810	Jun	.7015	.7033	.6977	.7005	−27
.8055	.6785	Sep	.6975	.6975	.6930	.6974	−28
.8090	.6800	Dec				.6959	−28
.6995	.6995	Mar				.6957	−25
Est. Sales 22,798		Prev. Sales 21,336					
Prev. Day Open Int. 39,414 off 133							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.50	64.40	May	86.10	87.28	86.10	86.32	−.01
88.28	65.67	Jul	86.10	87.17	86.00	86.44	+.41
75.60	66.77	Oct	75.27	75.83	75.25	75.57	+.32
71.15	63.75	Dec	71.80	71.30	71.80	71.22	+.16
72.20	64.65	Mar	72.20	72.20	72.20	72.20	+.10
72.75	65.10	May	72.50	72.70	72.50	72.75	
72.85	66.50	Jul	72.83	72.83	72.83	72.81	−.12
Est. Sales 5,000		Prev. Sales 5,684					
Prev. Day Open Int. 43,724 up 63							
HEATING OIL (NYME) 42,000 gal- cents per gal							
68.50	48.40	May	55.90	56.50	55.45	56.80	+.37
65.75	48.00	Jun	55.80	56.30	55.45	56.00	+.24
65.00	48.00	Jul	55.80	56.35	55.60	56.00	+.02
65.07	49.00	Aug	56.25	56.75	56.10	56.30	+.05
64.28	50.25	Sep	57.60	58.05	57.60	57.75	+.20
65.00	51.30	Oct	58.70	59.00	58.70	58.70	+.30
78.00	52.30	Nov	59.25	59.90	59.25	59.75	+.30
62.62	53.30	Dec	60.05	60.70	60.05	60.45	+.30
68.50	53.40	Jan	60.00	60.80	60.00	60.50	+.25
59.95	52.25	Feb	58.70	59.85	58.70	59.40	+.40
57.25	51.40	Mar	57.30	57.30	57.30	57.30	+.45
53.50	48.25	May	53.30	53.35	53.30	53.35	+.35
Est. Sales		Prev. Sales 25,435					
Prev. Day Open Int. 83,392 up 1,387							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	21.70	21.89	21.56	21.70	+.06
31.50	16.65	Jun	21.29	21.48	21.16	21.30	+.06
30.40	16.88	Jul	20.87	21.06	20.81	20.98	+.05
29.50	16.90	Aug	20.60	20.80	20.58	20.65	+.06
28.72	16.90	Sep	20.45	20.55	20.40	20.40	+.01
28.40	17.04	Oct	20.35	20.35	20.25	20.34	+.08
28.10	17.20	Nov	20.27	20.30	20.20	20.27	+.10
27.70	17.10	Dec	20.19	20.23	20.10	20.23	+.12
27.60	17.25	Jan	20.05	20.11	20.05	20.05	+.07
27.00	17.50	Feb	20.05	20.05	20.04	20.04	+.06
26.75	17.25	Mar	20.00	20.00	19.99	19.99	+.06
25.25	17.80	Apr	19.90	19.95	19.90	19.95	+.06
24.80	17.30	May	19.87	19.90	19.72	19.72	−.14
24.50	17.70	Jun	19.85	19.85	19.70	19.85	+.01
22.11	17.90	Jul	19.85	19.85	19.80	19.82	−.01
19.85	18.85	Oct	19.85	19.85	19.85	19.85	+.02
Est. Sales		Prev. Sales 96,736					
Prev. Day Open Int.319,196 up 2,984							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.05	May	72.85	74.35	72.45	74.25	+1.56
95.50	55.25	Jun	70.40	71.25	70.20	71.10	+1.22
82.70	55.25	Jul	67.40	68.30	67.45	68.30	+1.18
90.50	53.50	Aug	65.18	65.75	65.00	65.68	+.94
87.00	51.60	Sep	62.75	63.40	62.75	62.75	+.35
84.25	49.75	Oct	60.40	60.40	60.00	60.20	+.60
64.75	48.60	Nov	58.40	58.95	58.40	58.65	+.65
73.25	47.75	Dec	57.10	57.60	57.10	57.30	+.60
56.70	47.90	Jan	54.65	57.00	56.50	57.00	+1.05
57.05	50.70	Feb	57.10	57.40	57.00	57.15	+.70
Est. Sales		Prev. Sales 26,074					
Prev. Day Open Int. 83,290 off 1,244							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
389.90	300.90	Jun	389.30	393.50	388.75	392.15	+3.00
392.50	304.00	Sep	392.15	396.05	392.00	395.00	+3.00
389.90	321.75	Dec	394.90	399.05	394.90	397.95	+3.10
394.00	392.00	Mar	402.25	401.05	400.25	401.15	+3.15
Est. Sales		Prev. Sales 54,806					
Prev. Day Open Int.149,797 up 3,397							
NYSE COMP. INDEX (NYFE) points and cents							
213.40	165.85	Jun	213.10	215.25	212.75	214.50	+1.40
214.75	173.10	Sep	214.20	216.20	214.50	215.95	+1.45
215.20	175.50	Dec	217.40	217.40	217.00	217.35	+1.45
Est. Sales		Prev. Sales 8,057					
Prev. Day Open Int. 5,651 off 186							

Commodity Indexes

	Close	Previous
Moody's	1,054.50 f	1,056.90 f
Reuters	1,732.60	1,727.30
D.J. Futures	128.98	129.08
Com. Research	220.16	220.57

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

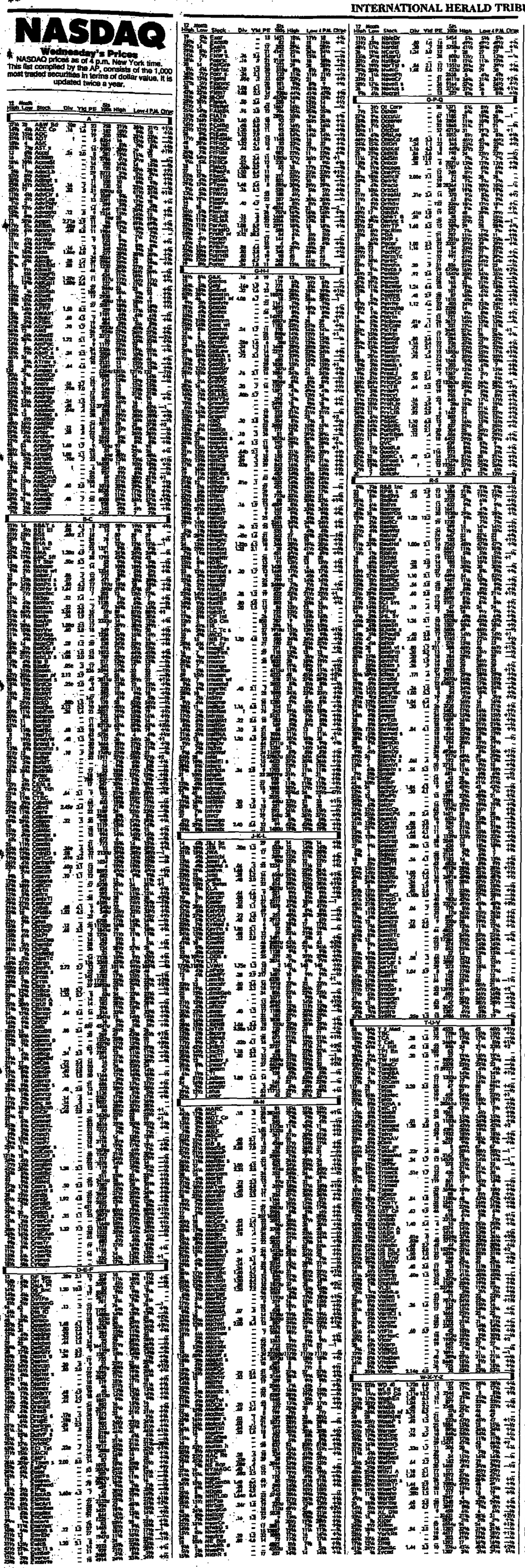
CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هدية من الأهرام

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Maxwell to Sell Off Big Stake in Mirror

By Steven Prokesch
New York Times Service

LONDON — Hoping to reduce his publishing group's high level of debt and to take advantage of the buoyant stock market, Robert Maxwell announced plans Wednesday to sell to investors 45 to 49 percent of his Mirror Group newspapers.

The asking price for the shares in Mirror Group, which mainly consists of five British tabloids but could eventually include the recently acquired New York Daily News, will not be announced until April 30, but analysts expect the offering, to institutional and individual investors, to raise £225 million to £250 million ($401.1 million to $445.6 million).

Of the proceeds, some £210 million will be used to reduce Mirror Group's bank debt. At the end of 1990, the company had bank loans of £376.5 million and lease obligations and other debts of £245.2 million.

Last month, Mr. Maxwell cited debt reduction as the reason Maxwell Communication Corp., the other major public company controlled by the Maxwell family, had agreed to sell Pergamon Press, a leading publisher of scientific journals and books, to Elsevier NV, a Dutch publisher. After that £440 million deal is completed, Maxwell Communication will have a debt of *about £1.1 billion.*

The debts of other private companies owned by Mr. Maxwell and his family are not known.

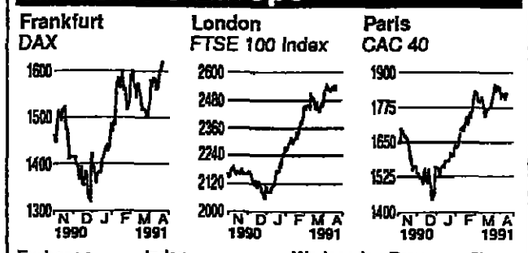
At a news conference, Mr. Maxwell said Mirror Group would be *given an opportunity to buy non-*British newspapers that he owns as soon as they become profitable. These include the Daily News; The European, a weekly pan-European, English-language newspaper that Mr. Maxwell founded last May, and interests in some German, East European and Israeli newspapers.

Mr. Maxwell predicted that the *recently acquired* Daily News and The European would be profitable by the end of the year. With the cost savings resulting from concessions granted by unions and suppliers now approaching $100 million a year at the Daily News, he said, it would be difficult for the paper not to move into the black by then.

The big general-interest newspapers owned by the Mirror Group are mass-market tabloids. The Daily Mirror, which had an average daily circulation of nearly three million in March, is the No. 2 paper in Britain after its arch-rival, The Sun, owned by Rupert Murdoch's News International PLC.

Figures released Wednesday document how Mr. Maxwell has turned around his British newspaper business since buying it from Reed International PLC in 1984. In 1990, the earnings of the company rose 35.3 percent to £88.3 million on revenue of £445 million.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.30	96.50	+0.83
Brussels	Stock Index	5846.00	5851.61	-0.10
Frankfurt	DAX	1623.83	1603.36	+1.28
Frankfurt	FAZ	686.01	680.39	+0.83
Helsinki	HEX	1142.40	1157.90	-1.34
London	Financial Times 30	2001.40	1985.10	+0.82
London	FTSE 100	2545.00	2519.50	+1.01
Madrid	General Index	284.11	282.68	+0.51
Milan	MIB	1164.00	1145.00	+1.66
Paris	CAC 40	1829.45	1802.91	+1.47
Stockholm	Affarsvarlden	1042.70	1047.20	-0.43
Vienna	Stock Index	594.95	596.05	-0.18
Zurich	SBS	620.80	618.50	+0.37

Sources: Reuters, AFP International Herald Tribune

Solvay's Net Falls but Payout Rises

Reuters

BRUSSELS — Solvay & Co. reported Wednesday that its net profit had dipped 4.8 percent last year to 15.91 billion Belgian francs ($466 million), but Belgium's largest chemical company still raised its dividend.

"Earnings were good in relation to the industry's average," the chairman of its executive committee, Daniel Janssen, said at a news conference.

Revenue fell less than 1 percent to 255.2 billion francs in 1990. The net dividend was raised 6.4 percent, to 500 francs a share.

Solvay said a joint venture with an Austrian company, Wienerberger, had bought a plastic pipe-making division of a company in former East Germany. The plant produces 7,000 tons of pipes a year.

But an agreement on the return of Solvay's soda-ash plant in eastern Germany was taking longer than expected due to delays on the German side and difficulties of the *Treuhand, the German agency* responsible for privatizing firms in the region, Mr. Janssen said.

The plant was seized by the Nazis in October 1939 and surrendered to the Communist authorities who took control of eastern Germany after World War II.

Mr. Janssen said Solvay planned to invest 200 million Deutsche marks ($120 million) in the plant over five years, but would not invest until Solvay was secure in its property rights.

Solvay has 350 establishments in 32 countries. It produces alkalis, including soda ash and caustic soda, peroxygens, plastics, health products and processes for the automotive, interior-decoration and other industries.

Of Solvay's five sectors, only plastics were cyclical, Mr. Janssen said.

Profits last year in health and processing increased, peroxygen and alkalis profits fell slightly and profits in plastics were down.

Alkalis and plastics made up 61 percent of group revenue. In the company's human- and animal-health sector, revenue rose 9.4 percent to 33.7 billion francs, or 13 percent of revenue.

Hachette Posts Flat Net but Lifts Dividend

Reuters

PARIS — Hachette SA, the French-based media group, reported Wednesday that its consolidated net profit was nearly flat last year at 619 million francs ($110 million), and forecast that 1991 earnings would be lower.

Hachette, which owns such publications as Paris Match, Elle and Women's Day, said that the consolidated figure included a net capital gain of 2 billion francs from the sale of a Paris office building. The figure also included big charges against earnings: a write-off of 775 million francs related to the company's stake in the television station La Cinq, and 975 million in provisions.

Revenue rose a slight 2.3 percent to 30.05 billion francs.

But Hachette, which last week froze the 8.4 percent holding in its capital believed to have been acquired on behalf of Iraq, also raised its dividend to 4 francs a share from the 3.90 paid for 1989.

It said the international climate had affected publicity expenditure by customers and general consumption during the first quarter of 1991. Although the situation had improved, results for the whole year would be affected.

LAW: *EC Ruling Points to Broad Policy Applications*

(Continued from first finance page)

forgiven if the effect of a concentration would be to strengthen an industry in a part of the EC that may be struggling economically? What U.S. and Japanese firms are concerned about is whether EC companies will be given some sort of favorable treatment, such as when a U.S. firm is involved in a hostile takeover of a European company," he said.

Mr. Fine said the Commission's approach to the Alcatel-Telettra case may not be widely applicable to future merger cases.

"This case is really kind of special," he said. "There's only one buyer in this case: Telefónica is the market. Period.

"My gut-level feeling is one of surprise that they would allow any one company to hold such a high market share in one market," he said. "But I would caution companies not to read too much into the 80 percent figure in this particular case. Since there is only one buyer in Spain, it is easy for the Commission to monitor competition."

The Commission spokesman favored a broader interpretation of the ruling's import.

"I don't think you can pooh-pooh the Spanish telecommunications market," he said. "It's the fastest-growing market in Europe and you've got two giants, Alcatel and AT&T (American Telephone & Telegraph Co.) competing for it." The other major players in the telephone-transmission equipment market are *Siemens of Germany* and Ericsson of Sweden.

The new mergers regulation grants jurisdiction to the Commission over link-ups involving companies with a combined revenue of 5 billion European currency units ($6.2 billion) within the Community, providing at least two of the companies do at least 250 million Ecus of business within the Community. Smaller mergers are handled by national competition authorities.

The Mergers Task Force director, Colin Overbury, said the threshold levels are far too high, allowing important cases to escape Community oversight. He says the thresholds should be lowered to 2 billion Ecus and 100 million Ecus, respectively.

The takeover last December of the U.S. entertainment firm MCA by the Japanese giant Matsushita nearly slipped out of the Merger Task Force's grasp, because MCA's revenue in the Community totaled 256 million Ecus.

"What if it had been 249 million instead of 256 million?" asked Mr. Overbury. "There was a lot of importance for the Community in that case and we wouldn't have been able to deal with it, and nobody would have been able to handle it at the national level."

The Mergers Task Force cleared the Matsushita-MCA deal in the first stage of inquiry, finding no competition problems within the Community.

PARRETTI: *Ousted by Bankers*

(Continued from first finance page)

that this dispute, which he said involved only a few million dollars, will be settled.

One thing the accord with the bank will not settle, however, is Mr. Parretti's legal problems. The U.S. Securities and Exchange Commission this week began a preliminary investigation of his companies' finances.

In addition, Mr. Parretti's conviction on fraud charges in connection with the bankruptcy of an Italian company has been upheld on appeal. Mr. Parretti, who faces three years and 10 months in prison on the charges, is free while he continues appealing to a higher court.

Mr. Fiorini said he had not been informed of any SEC investigation, but added that filings for both Pathe and MGM-Pathe's financial 1990 results — delayed because of the negotiations with creditors — would be made later this week.

Mr. Parretti was replaced at Pathe Communications by Cesare De Michelis, the brother of Italy's foreign minister, Gianni De Michelis, and a longtime friend of Mr. Parretti's. About a decade ago, Cesare De Michelis invested in and started up the Veneto region editions of Il Diario, a newspaper chain owned by Mr. Parretti.

It was in connection with the 1981 failure of Il Diario that Mr. Parretti was convicted last year of fraud by a Naples court and sentenced to the prison term. Mr. De Michelis was not charged with any wrongdoing in connection with the newspaper chain.

According to Mr. Fiorini, Mr. De Michelis will have largely a figurehead role at Pathe Communications. Mr. Fiorini said that in the next six months, the two companies are likely to merge or otherwise restructure in order to reflect the fact that MGM is the main operating company, while Pathe Communications is merely a holding company.

"We have too much personnel, and we have two 'parallel' companies,'" Mr. Fiorini said. "The company needs a reorganization."

For Mr. Ladd, the appointment is a homecoming of sorts. He had *been head of MGM-UA's film division* but quit abruptly in 1988, when the troubled studio was owned by the financier Kirk Kerkorian. Early in 1989, Mr. Ladd joined up with Mr. Parretti, who he said at the time was "very appealing. He's going to be a big player in our industry."

A spokesman for MGM-Pathe, Craig Parsons, said that the company's next releases would be "Thelma and Louise," with Susan Sarandon and Geena Davis, and "Delirious," starring John Candy.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

France

Esso

Year	1990	1989
Profit	527.00	759.00

Switzerland

Oerlikon-Buehrle Hdg

Year	1990	1989
Revenue	4,690.	4,750.
Net Loss	91.20	41.30

Roche Holding

Year	1990	1989
Revenue	9,670.	9,410.
Profit	948.00	852.00
Per Share	42.00	38.00

United States

Amer. Home Products

1st Quar.	1991	1990
Revenue	1,360.	1,270.
Net Inc.	352.50	314.50
Per Share	1.12	1.00

Ameritech

1st Quar.	1991	1990
Revenue	2,630.	2,620.
Net Inc.	283.00	303.50
Per Share	1.07	1.13

Full name of company is American Information Technologies.

Banc One

1st Quar.	1991	1990
Net Inc.	120.70	101.80
Per Share	0.75	0.70

Bear Stearns

3rd Quar.	1991	1990
Revenue	429.90	587.60
Net Inc.	57.70	34.70
Per Share	0.60	0.33
9 Months	1991	1990
Revenue	1,780.	1,750.
Net Inc.	145.70	138.50
Per Share	0.92	0.79

Per-share results after preferred dividends.

Chemical Bank

1st Quar.	1991	1990
Net Inc.	87.80	151.70
Per Share	0.74	1.55

Nets includes loan loss provisions of $135 million vs $70 million. 1990 net includes gain of $114.7 million.

Citicorp

1st Quar.	1991	1990
Net Inc.	98.00	221.00
Per Share	0.10	0.68

1990 net excludes gain of $148 million.

Coca-Cola Enterprises

1st Quar.	1991	1990
Revenue	904.00	906.40
Net Inc.	10.70	0.03
Per Share	0.06	0.00

1991 net includes gain of $4.8 million. 1990 net includes charge of $2.4 million.

First Chicago

1st Quar.	1991	1990
Net Inc.	49.30	48.60
Per Share	0.63	0.93

First Fidelity Bcp

1st Quar.	1991	1990
Net Inc.	54.10	21.10
Per Share	0.50	0.30

Per share results after preferred dividends.

Honeywell

1st Quar.	1991	1990
Revenue	1,470.	1,520.
Net Inc.	71.80	76.10
Per Share	1.01	1.15

1990 net includes gain of $6.7 million.

Kroger

1st Quar.	1991	1990
Revenue	4,910.	4,560.
Oper Net	10.80	(o)10.30
Oper Share	0.12	

o: loss. 1991 net includes charge of $5.4 million.

Louisiana-Pacific

1st Quar.	1991	1990
Revenue	362.40	474.80
Net Inc.	(o)18.60	35.80
Per Share		0.97

o: loss.

Manufacturers Hanover

1st Quar.	1991	1990
Net Inc.	78.00	94.00
Per Share	0.87	1.21

1990 net includes extra gain of $79 million.

McGraw-Hill

1st Quar.	1991	1990
Revenue	488.45	426.02
Net Inc.	77.70	56.50
Per Share	0.26	0.34

Mellon Bank

1st Quar.	1991	1990
Net Inc.	68.00	65.00
Per Share	1.25	1.25

Nets after pretax credit loss provisions of $45 million vs $35 million.

Merck and Company

1st Quar.	1991	1990
Revenue	2,050.	1,760.
Net Inc.	483.50	403.80
Per Share	1.35	1.09

Merrill Lynch

1st Quar.	1991	1990
Revenue	3,180.	2,450.
Net Inc.	181.00	41.30
Per Share	1.62	0.34

Pacific Telesis

1st Quar.	1991	1990
Revenue	2,410.	2,320.
Net Inc.	266.00	262.00
Per Share	0.68	0.65

Primerica

1st Quar.	1991	1990
Revenue	1,570.	1,460.
Net Inc.	165.70	83.20
Per Share	0.95	0.73

Rockwell Int'l

2nd Quar.	1991	1990
Revenue	2,990.	2,150.
Net Inc.	155.20	172.40
Per Share	0.66	0.70
6 Months	1991	1990
Revenue	5,720.	4,440.
Net Inc.	296.70	319.20
Per Share	1.26	1.29

Rohm Haas

1st Quar.	1991	1990
Revenue	679.20	644.40
Net Inc.	41.30	54.10
Per Share	0.62	0.81

Nets include gains of 26 cents vs 4 cents per share. 1991 net includes charge of 23 cents per share.

Scott Paper

1st Quar.	1991	1990
Revenue	1,230.	1,290.
Net Inc.	29.30	60.10
Per Share	0.40	0.82

Security Pacific

1st Quar.	1991	1990
Net Inc.	94.50	160.40
Per Share	0.71	1.54

Nets after pretax loan loss provisions of $271.1 million vs $139.7 million.

Southwestern Bell

1st Quar.	1991	1990
Revenue	2,140.	2,120.
Net Inc.	220.90	240.30
Per Share	0.75	0.82

Springs Industries

1st Quar.	1991	1990
Revenue	430.40	459.20
Net Inc.	1.40	7.50
Per Share	0.08	0.42

Union Pacific

1st Quar.	1991	1990
Revenue	1,240.	1,450.
Net Inc.	150.00	128.00
Per Share	1.32	1.27

United Telecom.

1st Quar.	1991	1990
Revenue	2,160.	2,020.
Net Inc.	83.60	107.60
Per Share	0.38	0.51

Nets exclude preferred dividend payments of $400,000 vs $700,000.

Upjohn

1st Quar.	1991	1990
Revenue	799.40	722.40
Net Inc.	133.30	114.30
Per Share	0.73	0.61

1990 net includes loss of 1 cent per share.

U.S. Bancorp

1st Quar.	1991	1990
Net Inc.	49.30	44.20
Per Share	0.76	0.69

VF

1st Quar.	1991	1990
Revenue	613.20	567.20
Net Inc.	28.50	23.20
Per Share	0.48	0.39

Wells Fargo

1st Quar.	1991	1990
Net Inc.	152.00	146.00
Per Share	2.86	3.04

DEAN WITTER WORLD WIDE INVESTMENT FUND SICAV

Société d'investissement à capital variable
Registered Office: Luxembourg, 14, rue Aldringen
Commercial Register: Section B 21.325

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of **DEAN WITTER WORLD WIDE INVESTMENT FUND, SICAV** will be held at its registered office in Luxembourg, 14, rue Aldringen, on April 20th, 1991, at 14:00 o'clock for purpose of considering and voting upon the following matters:

1. To hear and accept:
   a) the management report of the directors,
   b) the report of the auditor.
2. To approve the statement of assets and the liabilities and statement of operations for the year ended December 31st, 1990.
3. To discharge the directors and the auditor with respect of their performance of duties for the period ended December 31st, 1990.
4. To elect the directors to serve until the next annual general meeting of shareholders.
5. To elect the auditor to serve until the next annual general meeting of shareholders.
6. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

The Board of Directors

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

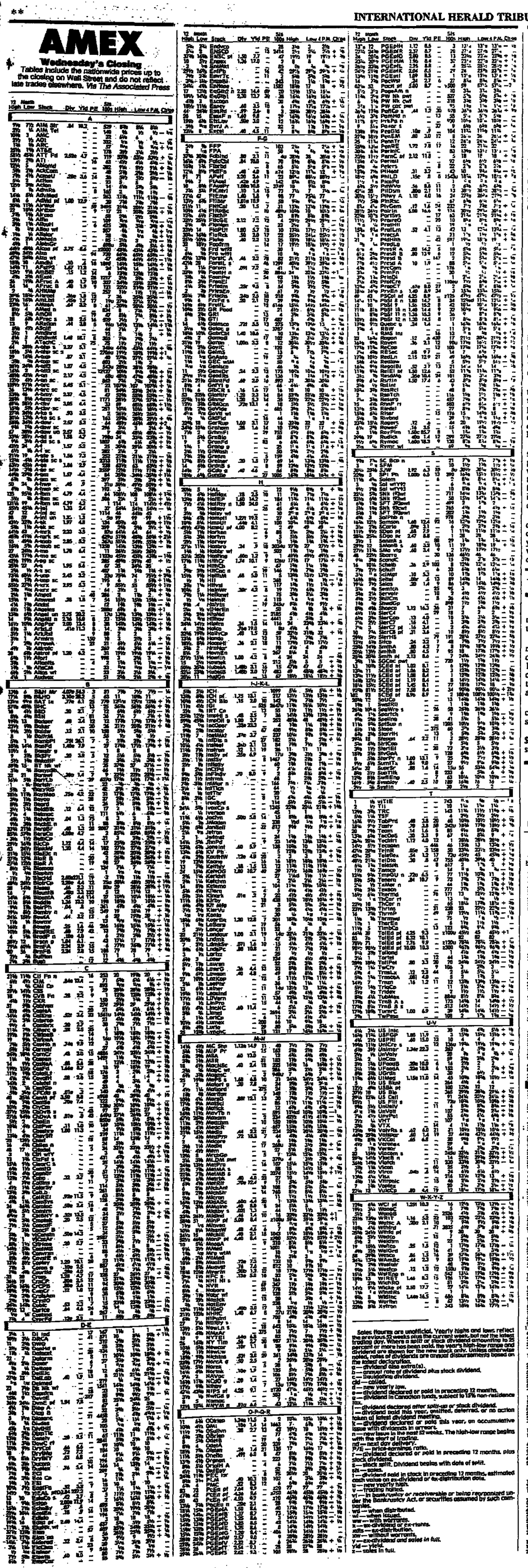
OMEGA CONSTELLATION
IN 18K GOLD OR IN STEEL AND GOLD
FOR ALL YOUR SIGNIFICANT MOMENTS

(Continued on next page)

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

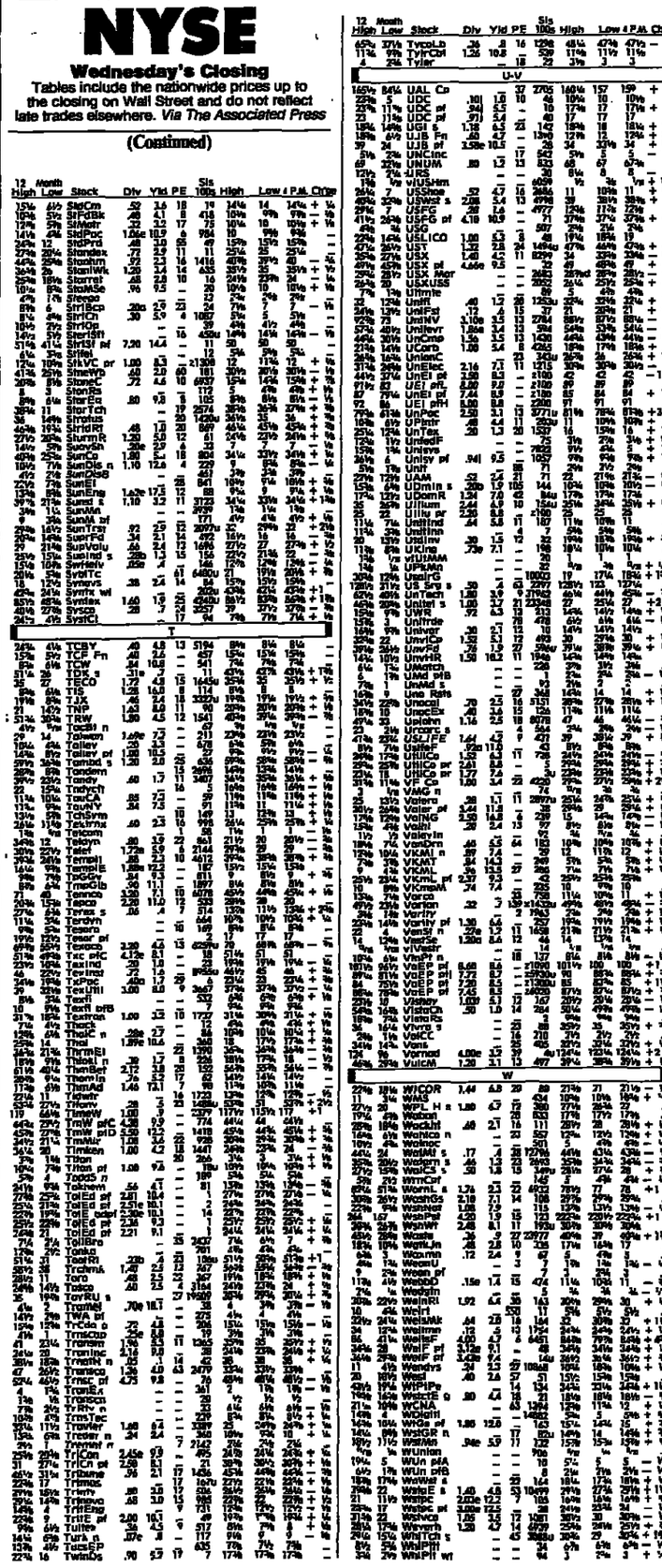


NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
dd—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
i—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, on accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

ASIA/PACIFIC

Bank Negara Leads Global Forex Trade

Reuters

LONDON — Malaysia's central bank, Bank Negara, is by far the biggest player on the global foreign-exchange scene and dealers say it became an even more aggressive trader during the dollar's post-Gulf war rally.

An example of Negara's speculative activity occurred last week, when it was rumored to have bought dollars for yen in New York, pushing the dollar up to a peak of 138.33 yen. It was later rumored to be unwinding a long dollar/yen position in Tokyo, and the U.S. currency moved down to a 135.95 low. Another raid set off panic buying, which sent the dollar soaring after a slide on weaker-than-expected U.S. jobs data.

Bank Negara has also been seen buying aggressively in the wake of recent, concerted sales of dollars by central banks, which were designed to control excessive rises in the U.S. currency.

The market impact of forceful trading by an institution with such muscle invariably leads to complaints from banks hurt by rapid currency movements. Some have even alleged that Negara is a market bully.

"This is what they always say," said a senior official at Bank Negara of the complaints. "Anyway, we do not comment on our operations," added the Bank Negara official, who was contacted last week in Kuala Lumpur, where the bank conducts its London deals.

Negara has for years been a dominant force on the foreign-exchange scene. Over the past two years, it has stepped up its trading volume, and this year it has started dealing in what one dealer described as "really massive amounts," far in excess of any other operator.

A year or 18 months ago, Bank Negara tended to do all its business with one or maybe two banks, which gave those banks a chance to limit or negate any loss from the transactions.

But recently it has tended to deal with all the big banks at once, leaving dealers with substantial holdings or owing large amounts of currencies as the market moved rapidly against them.

Dealers at leading banks were unwilling to talk on the record about Negara. But its recent, more widely based swoops on the market have allowed them to lift the lid slightly on its activities, with less risk of being identified.

Typically, Negara operates in $50 million lots, compared with the norm of $5 million or $10 million.

One trader said the only dealers rivaling Negara for dealing amounts are Japanese funds. But while these funds enter the market no more than once or twice a year, Negara "is coming in and doing yards of dollars in a day."

Negara strikes more terror in the hearts of traders than other central banks, whose market dealings only come close to that of Malaysia's when they intervene aggressively to shore up or push down a rogue currency. Dealers said that rounds of concerted central bank intervention of about $500 million can be followed by speculative plays by Negara in excess of $1 billion.

"If traders see Negara on one side and the central banks on the other they inevitably follow Negara," a trader said. "That gives you a good idea of the sort of size Negara deals in."

JAPAN: *Builders Face U.S. Ban*

(Continued from page 1)

nese officials say they will not agree to further increases.

Japanese construction companies won about $2.8 billion worth of new work in the United States in 1989, according to American officials. The government portion of the work included major subway and airport projects.

U.S. construction companies complain that they do not have the same access in Japan.

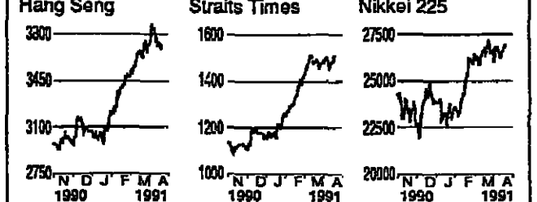
U.S. concerns have won about $310 million in contracts there since May 1988, according to American officials. Japanese sources set the figure far higher.

Existing Japanese construction contracts in the United States would apparently not be affected by the sanctions, and the proposed ban would not apply to private contracting.

American negotiators are working against a May 1 deadline created by legislation that Senator Frank Murkowski, Republican of Alaska, sponsored last year.

The new law bars Japanese companies from bidding on certain federal contracts unless an access deal is reached by then.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3687.01	3717.46	-0.82
Singapore	Straits Times	1513.52	1485.90	+1.86
Sydney	All Ordinaries	1490.60	1471.70	+1.28
Tokyo	Nikkei 225	26980.37	26813.30	+0.62
Kuala Lumpur	Composite	Closed	580.11	-
Bangkok	SET	890.46	886.03	+0.50
Seoul	Composite Stock	632.55	635.41	-0.45
Taipei	Weighted Price	5451.06	5313.31	+2.59
Manila	Composite	1080.93	1090.46	-0.87
Jakarta	Stock Index	Closed	412.48	-
New Zealand	Barclays	1458.54	1425.00	+2.35
Bombay	National Index	Closed	635.70	-

Sources: Reuters, AFP International Herald Tribune

$23 Million India Deal For Hewlett-Packard

Reuters

NEW DELHI — U.S.-based Hewlett-Packard Co. and HLC Ltd., India's largest computer company, have agreed to combine their computer operations in India under a new unit, company officials said Wednesday.

Hewlett-Packard will pay 463 million rupees ($23 million) for a 26 percent stake in the new company, which will be called HCL Hewlett-Packard Ltd., said the chairman of HCL, Shiv Nadar. He said HCL would own the remainder.

"The amount invested by Hewlett-Packard is significant because it exceeds all U.S. investment over the last year into India, which only came to 370 million rupees," Mr. Nadar said.

India has resisted foreign investment ever since Coca-Cola was forced out of the country in 1977, when it refused to divulge its soft-drink ingredients. In a breakthrough, however, Pepsi-Cola came to India in May last year after half a decade of negotiating.

Referring to the Hewlett-Packard venture, Alan Bickell, chairman of Hewlett-Packard Asia-Pacific, said, "The new firm will strengthen the No. 1 position in minicomputers, work stations and personal computers enjoyed by HCL."

Mr. Nadar of HCL said that under the agreement, HCL's computer operations would be handled by the new unit, while its reprographics and communications business would continue under HCL.

He added that the agreement is expected to be approved by the Indian authorities before the year's end.

China to Offer Stock Overseas

Agence France-Presse

BEIJING — The Shanghai authorities have approved the first issue of stock to foreign investors by a Chinese company, Vacuum Electronic Corp., a stock-exchange spokesman said Wednesday.

Shares in the Shanghai-based company would be issued later this year, the spokesman for the Shanghai Securities Exchange said.

The hard-currency stock would be issued overseas and listed in Shanghai, he said.

Heating systems . . .

can now be up to 96% efficient. New gas furnaces, from several manufacturers, use Ametek motor blower systems to recapture heat from flue gas.

For current reports, write

AMETEK

Paoli, Pennsylvania 19301

96% EFFICIENT

AMEX Highs-Lows

NEW HIGHS 56

AlpineGrp, AmLisi, AmReliance, AmTr-shs prm, AmTr-gtb sc, AmTr-gtl2 pr, AmTr-on prm, AmTr-dd s, AmTr-hwp prm, AmTr-inl un, AmTr-mrk prm, AmTr-mrk sc, AmTr-mob prm, AmTr-ms sc, AmTr-unp prm, Angeles, Angeles un, BarrLab, BlairCorp, Blessing, CallEasy, CondyWineA, CentyComm, ChmbDrA s, Champ Sh, Foplndust, FstRepBcp, FoundmHlt n, Hasbro, HealthCre, Henlyint, HoloMfg, IGI Inc, Instrus vs pf, Landauer, Leiser, MegmaCpar, MediaG, NtlDIM pwf, MtnPL pfA, NtlHlthCp, NtnbayFin, PhilLaDis, ProfCare, Raven, SJW, SupSurMkt, TastiKing, TeleNex, TolEd 425pf, TolEd 776pf, TubosMex, UniCare s, US Filtr s, Viacom s, Westcorp

NEW LOWS 4

JamesMdsn, Kerkhoff, MavTube n, PubSf 8 n

For investment information

read THE MONEY REPORT every Saturday in the IHT

SPORTS

Blues Get Berth, Flames Fall Out

The Associated Press

The St. Louis Blues made some history, while the Calgary Flames became history in the National Hockey League playoffs.

"A week ago, a lot of people had us washed down the drain," said Brian Sutter, coach of the Blues, after his team beat Detroit, 3-2, Tuesday night to complete a dramatic comeback in a Norris Division series. "When you win a series like this, it takes a lot of character."

The Blues became only the eighth team in NHL playoff history to come back from a three-games-to-

STANLEY CUP PLAYOFFS

one deficit. St. Louis earned a berth in the Norris finals, starting Thursday night against the Minnesota North Stars, who upset the regular season champion Chicago Blackhawks in the first round.

The Flames were eliminated Tuesday night, 5-4, in overtime by the Edmonton Oilers in a seven-game series between the fierce Alberta province rivals. The Oilers advanced to the Smythe finals against the Los Angeles Kings, also starting Thursday night.

NORRIS DIVISION

Blues 3, Red Wings 2: Brett Hull's breakaway goal snapped a tie late in the second period as the Blues completed their remarkable comeback.

In addition to Hull's league-leading eighth goal of the playoffs, Dan Quinn and Rich Sutter also scored and Adam Oates had two assists.

Last year, Edmonton defeated Winnipeg after falling behind by 3-1 and went on to win the Stanley Cup. Others to accomplish the feat were Los Angeles in 1989, Washington in 1988, Detroit and the New York Islanders in 1987, the Islanders in 1975 and Toronto in 1942.

The Red Wings became the first team in NHL history to blow two 3-1 series leads in the playoffs. They were one game from clinching the 1942 finals over Toronto before the Maple Leafs came back.

SMYTHE DIVISION

Oilers 5, Flames 4: Esa Tikkanen scored his third goal of the game at 6:58 of overtime to lift Edmonton. Tikkanen also had an assist.

The defending champion Oilers fought back from a 3-0 deficit in the first period, tying the score by the end of the second and going ahead in the third on a goal by their seldom-used Soviet forward, Anatoli Semenov.

But Calgary's Ron Stern tied it with two minutes to play in the third, sending the game into overtime.

Gilbert Tourte-The Associated Press

The style of a decade ago is still good enough for Borg, making his comeback on the tennis circuit.

Borg Fares Better Against Ivanisevic

The Associated Press

MONTE CARLO — Bjorn Borg, the Swedish tennis star attempting a comeback after eight years off the professional circuit, showed improvement in his second day of practice Wednesday at the Monte Carlo Country Club.

He took a set off of Goran Ivanisevic of Yugoslavia, the world's eighth-ranked player, in a loosely scored training session. Ivanisevic won the first set, 7-5, but Borg took the next, 6-4.

Borg lost a pair of 6-4 sets against a young Swede, Lars Jonsson, on Tuesday.

Borg is preparing for the Monte Carlo Open, which starts on Monday. Borg, the six-time French Open and five-time Wimbledon champion, is 34.

Thursday, Borg is scheduled to meet Boris Becker, the former No. 1 played in the world, as he continues his training.

Tuesday, an entrance fee was charged to watch Borg train, but practically no one showed up. Ironically, said club official Eduard Lampel, "We charged that money because we were afraid we wouldn't be able to control entrance of the club."

Notre Dame Gets A 2d 'No Thanks'

By Malcolm Moran
New York Times Service

Pete Gillen, who has long been considered the most likely successor to Digger Phelps as head basketball coach at Notre Dame, has told the school's athletic director that he plans to remain at Xavier University in Cincinnati.

Gillen's decision to decline a chance to be a candidate for the Notre Dame position, a job that his wife acknowledged last month had been Gillen's dream, raises questions about the attractiveness of the job, which became vacant when Phelps announced his retirement Monday.

Dick Rosenthal, Notre Dame's athletic director, said he spoke with Gillen on Tuesday.

"He indicated to me that his stay at Xavier has just improved in terms of his relationships there," Rosenthal said. "He said two or three years ago he would have wanted to be a candidate, but he has the years invested there."

Gillen was a Notre Dame assistant under Phelps for five seasons before moving to Xavier in 1985, where he has taken the school to six straight NCAA tournaments. In a statement issued by his school, Gillen said, "I hope to be the coach at Xavier for a long time."

A Georgia Tech official said Notre Dame had not requested permission to talk with Bobby Cremins, the Yellow Jackets' head coach. Rosenthal would not discuss other possible candidates.

Notre Dame's goal to compete at the highest level in basketball has been complicated in recent years by its academic demands and its nonconference status.

But the most recent complication in attracting a successful coach may be the circumstances surrounding the departure of Phelps, who won 393 games in 20 seasons and was outspoken about the need for academic reform in college athletics.

Phelps's retirement, less than three months before his 50th birthday, comes after a 12-20 season, loud booing at home games and persistent reports that Notre Dame officials were dissatisfied with his performance. Now, in the first days that the position was open, Notre Dame has been placed in the unfamiliar position of being turned down twice, by Mike Krzyzewski of Duke and by Gillen.

■ A Rematch in Champions' Cup

F. C. Barcelona has a chance to avenge last year's defeat when it takes on POP 84 of Split, Yugoslavia, Thursday night in the championship game of the European Final Four, also known as the European Champions' Cup, Agence France-Presse reported from Paris.

Barcelona is now coached by Bozidar Maljkovic, who was in charge of the Split club last year. Split beat Barcelona, 72-67, in last year's final in Spain.

On Tuesday night in the semifinals, Barcelona crushed Maccabi Tel Aviv, 101-67, and Split beat Scavolini Pesaro of Italy, 93-87.

The Yugoslavs, two-time defending champions, are led by Toni Kukoc, who Tuesday contributed 14 points, 6 rebounds and 11 assists to the team's victory.

● All-Star Charles Barkley said his injured right knee might keep him from returning when the Philadelphia 76ers begin the National Basketball Association playoffs next week. Barkley, injured on March 31, practiced with a protective brace on Monday, but said he was in pain when he tried to move laterally. He is averaging 28 points a game. *(AP)*

McGwire's Agent in Many Huddles as NFL Draft Nears

By Samantha Stevenson
New York Times Service

NEWPORT BEACH, California — Less than a week before Sunday's National Football League draft, Dan McGwire was bodysurfing in Hawaii while Leigh Steinberg, the quarterback's agent and lawyer, was in Newport Beach finessing telephone calls from interested teams, including the New England Patriots.

"It was really a courtesy call from Sam," Steinberg said, referring to Sam Jankovich, New England's general manager. "Sam was here on Saturday, meeting with Dan and me. I think there was good chemistry, but everything is still up in the air."

The Patriots, who hold the draft's No. 1 choice, would like a quarterback almost as much as they want Raghib (Rocket) Ismail, the Notre Dame flanker. There are reports that the Dallas Cowboys, Seattle Seahawks and Kansas City Chiefs are also interested in McGwire, who starred at San Diego State.

Two other draftable quarterbacks, Browning Nagle of Louisville and Bill Musgrave of Oregon, are also represented by Steinberg. McGwire is projected as a first-round choice; Nagle and Musgrave are not.

Steinberg, 42, represents 17 NFL quarterbacks, including Warren Moon of Houston and the No. 1 picks from the last two drafts, Troy Aikman of the Cowboys and Jeff George of the Indianapolis Colts.

If the Cowboys were to draft McGwire, on picks No. 11, No. 12 or No. 14, he would be in competition with Aikman, another Steinberg client.

Steinberg has spoken with the Cowboys about McGwire several times, but he said this week: "I don't want Dan to sit behind a young Pro Bowl quarterback. Instead, we need to be on a team with an aging superstar, where he can learn."

● Ismail will decide Thursday whether to sign with the Patriots or the Toronto Argonauts of the Canadian Football League, his agent said Tuesday. *(UPI)*

SIDELINES

Samaranch Says South Africa May Return in World Track This Summer

BARCELONA (AP) — Juan Antonio Samaranch, president of the International Olympic Committee, said Wednesday he hopes South African athletes will compete at the World Track and Field Championships this summer.

And Primo Nebiolo, the head of the governing body of world track, said his federation is starting to lay the groundwork for South Africa's possible participation in the Aug. 24-Sept. 1 championships. It would mark South Africa's return to international sports competition after decades of isolation but depends on that country dismantling its system of racial apartheid.

"The IOC and Olympic movement will be very, very happy to see South Africa in Tokyo next August," Samaranch told a news conference at the end of a four-day IOC Executive Board meeting.

IOC officials reported earlier that South Africa was on course to be readmitted to the Olympic movement in time to qualify for the 1992 Summer Games. South Africa was banned in 1970 because of apartheid.

The main conditions set by the IOC for South Africa's readmission are abolition of apartheid and unification of the country's sports federations into non-racial bodies. President Frederik W. de Klerk has promised the IOC that all apartheid legislation will be scrapped by the end of June.

Navratilova Out of French Open

PARIS (Reuter) — Martina Navratilova will miss next month's French Open tennis tournament for the third successive year, organizers said Wednesday.

Navratilova, 34, won the French leg of the Grand Slam in 1982 and 1984, but has not played on the Roland Garros clay courts since 1988, when she was beaten in the fourth round.

Navratilova is much more at home on the grass of Wimbledon where she has won the title nine times.

Crew of America3 Includes a Woman

SAN DIEGO (UPI) — Olympians and America's Cup veterans are among the crew that will sail for the America3 syndicate in next month's America's Cup Class world championships and in preparation for the 1992 America's Cup.

America3, one of two U.S. syndicates vying for the right to defend the cup on behalf of the San Diego Yacht Club, on Tuesday announced 32 sailors and six alternates to staff two of the high-tech yachts in the worlds and in practice sessions leading up to the America's Cup races.

The America3 roster includes hands who have been seasoned in a variety of international yachting events, including the Olympics, where helmsman John Kostecki, grinder Bob Billingham and helmsman Buddy Melges have all won medals.

The crew also includes Dawn Riley, a veteran of the Whitbread Round the World Race. She would be the first woman to sail in the America's Cup if she is chosen for the event in 1992.

For the Record

Poland qualified for next year's Olympic hockey tournament by defeating Denmark, 9-5, Tuesday in Oswiecim, Poland. *(AFP)*

Greg Norman, who missed the cut at last week's Masters, has returned to Australia because of an illness in the family and will miss the PGA Heritage Classic to be played this week in Florida. *(AFP)*

Heavyweight boxer Frank Bruno returned home to Hornchurch, England, Wednesday after surgery to repair a torn retina and said he was uncertain if he would return to the ring. Bruno is 29. *(AFP)*

Robert E. (Bobby) Dill, a former New York Rangers' defenseman and member of the U.S. Hockey Hall of Fame, died Tuesday in St. Paul, Minnesota, following a year-long battle with cancer. He was 71. *(AP)*

Quotable

● Cincinnati Reds' pitcher Jose Rijo, on his filing for divorce from his wife: "She takes half of everything I make. I give up six runs and three are charged to her."

BOOKS

BEYOND LOVE

By Dominique Lapierre. Translated by Kathryn Spink. 394 pages. $22.95. Warner Books, 666 Fifth Avenue, New York, 10103.

Reviewed by Daniel Harris

WHILE painstakingly factual, Dominique Lapierre's new history of the AIDS epidemic is fictional in its approach — a gripping adventure story that succeeds by its skillful manipulation of plot, suspense and character.

Far from being a straightforward chronology of red-letter dates in the spread of the disease, it is an eminently readable pastiche of literary genres: of the detective story, in its engaging portrayal of scientific sleuths stalking the biological culprit, hot on the trail of new clues; of the spy story, in its riveting account of international espionage, with medical pioneers such as Robert Gallo and Luc Montagnier, swept up in a James Bond thriller as they snipe at each other across the Atlantic, each claiming to have discovered the virus; of the Harlequin romance, in its purplish descriptions of love blossoming in laboratories, and even of hagiography, in its moving profiles of Mother Teresa and the armies of courageous health-care providers who have withstood the harrowing challenges of AIDS.

As he takes us from "the enigma in room 516" (the macabre epithet for one of the first victims of the disease, treated in the UCLA hospital) all the way up to the controversial placebo-blind studies of AZT, Lapierre lays it on thick with a variety of fictional techniques.

The merits of this novelistic approach are that they make Lapierre's humane overview of the epidemic accessible to the popular audience. His use of storytelling devices captures the interest of even uninformed readers with lively information about everything from the first articles in Morbidity and Mortality Weekly Reports in 1981 describing the early casualties in the two cradles of the disease, Los Angeles and New York, to the infected tissue samples from an autopsy that a doctor at the Centers for Disease Control was forced to store in her home freezer between two tubs of ice cream intended for her children.

Full of humorous accounts of things such as the 100 pounds of herring sperm that went into the first batch of AZT, "Beyond Love" contains useful summaries of scientific advances, along with sympathetic portraits of shadowy players in medical politics at the FDA and the CDC, as well as at the major pharmaceutical companies.

And yet the disadvantages of Lapierre's attempts to usher us into the presence of the epidemic by conjuring it up for us, pitching us into the thick of its harsh realities, ultimately outweigh the advantages. When a catastrophe as sensational and politically charged as this one is presented to us more or less in the guise of pulp fiction, we respond to AIDS not as an enormous medical crisis but as if it were a novel, a lively spectacle, almost a titillating form of theater.

The very techniques that Lapierre intended to bring us closer to the epidemic in fact keep us safely outside of the proscenium arch in an audience that obediently reads the cue cards, claps for the good guys, boos the bad, weeps at the sad parts, and laughs at the happy.

Even more disturbing than the way this tidy melodrama is padded with noble sentiments that cushion our responses to AIDS is the fact that, with one or two exceptions, the story is told almost exclusively from the vantage point of the unaffected heroes rather than the victims. Lapierre gives detailed biographies of dedicated immunologists such as Michael Gottlieb, who was farsighted enough to grasp the full implications of the earliest clusters of AIDS victims; of general practitioners like Joel Weisman, who treated AIDS patients virtually from the beginning; even of Ananda Chowdhury, a character straight out of "Oliver Twist," an Indian teen-ager booted out of her house by her family only to be abducted by a nefarious child-prostitution ring and then finally, after wandering as a leper through a proverbial vale of tears, recruited by Mother Teresa as a nurse for an AIDS hospice in Manhattan.

Daniel Harris is on the staff of the Los Angeles Times.

BRIDGE

By Alan Truscott

SOUTH gained points for his team by skillful card-reading on the diagramed deal. When the diamond queen was led against four hearts, he won with the ace and led a trump to the queen. This lost to the ace, and a low diamond was returned to the eight and king. He finessed the heart ten, a normal play that lost to the jack.

The diamond jack was led and ruffed, and the last trump was removed. The moment of truth had arrived: How should the clubs be played? The normal play was to lead the queen, sooner or later, in the hope that West held a doubleton king.

But careful analysis indicated that such a play was likely to fail. East would probably have raised spades holding four-card support and an ace, which meant that West had begun with six. And he appeared to have begun with Q-J-10-8 of diamonds, since he would have hesitated to continue that suit if it was possible that South held the ten. In addition, East would have signaled is he held the ten.

So South played West for a singleton club. He led a low club, collected the king, and scored an overtrick in a game that failed in the replay. He would have had a harder time reading the diamond distribution if West had played the ten at his second turn, but South would have reflected that East would return the nine from a nine-eight combination to guard against an original K-10-7 holding in the closed hand. The toughest defense to read would have been the nine from East and the ten from West.

NORTH
♠ J 5 2
♡ 9 6 5
◇ K 4 2
♣ A 8 7 4 3

WEST
♠ A Q 9 8 6 3
♡ J 5
◇ Q J 10 8
♣ K

EAST
♠ 10 7 4
♡ A 8 4
◇ 9 7 6 3
♣ 10 9 5

SOUTH (D)
♠ K
♡ K 10 8 7 3 2
◇ A 5
♣ Q J 6 2

Both sides were vulnerable. The bidding:

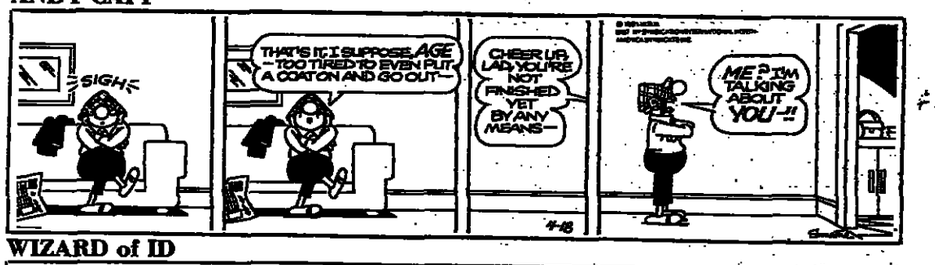
South	West	North	East
1♡	1♠	Dbl.	Pass
2♣	Pass	3♣	Pass
3♡	Pass	4♡	Pass
Pass	Pass		

West led the diamond queen.

PEANUTS

BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

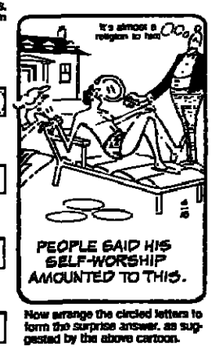
DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOJYL
CILLA
RYBBAC
TULIED



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " — ( )

(Answers tomorrow)

Yesterday's Jumbles: QUOTA LINEN MEMOIR UNEARTH
Answer: When the company went out of business, they all had a few refreshments to mark this— THE "LIQUIDATION"

BLONDIE

SPORTS

Sizing Up Foreman's Shot

He's Old, He's Fat, He's Slow, He Has a Chance

By William Gildea
Washington Post Service

ATLANTIC CITY, New Jersey — Who says there's no free lunch? Big George Foreman gets one every day — plus breakfast, dinner and between-meal snacks. Bedtime, too. Every meal is on the house until Friday night, when he'll have to put down the knife and fork and try to regain the heavyweight title he lost to Muhammad Ali 17 years ago in Zaire.

Who started the rumor that Foreman has trimmed to a svelte 240 pounds (109 kilograms)? He must not have seen all of Big George. Foreman may not be the 315 he once was, but he admits to 265.

"I'm going to skip breakfast on Friday and come in at 250," he said. "I'm going to be 250 to 257."

There's no getting around Foreman's girth. Take, for instance, the big "George Foreman Buffet Special" signs (George, a red napkin hung from his collar, sits behind a pitcher's mound of food), and the taped voice of the overshadowed champion Evander Holyfield vowing repeatedly over the casino speakers that Foreman's last meal of the week will be on him: "I'm going to knock him out. I want to take him out to dinner. You can bet that will last a lot longer than the fight."

Foreman's a sly one, though. Three weeks ago he called up Angelo Dundee and made a deal. Dundee, who trained Ali, will be in Foreman's corner, reliving an era. Foreman made the decision in Atlanta during this fight's promotional tour — over dinner.

Foreman was Big George even in his salad days, but it took him years to get this big. Which brings up the second huge part of this hype of the ages.

When Foreman won the title, the current champ was 10. Now 42, Foreman says, "You're never too old to do what you want if you're fat enough."

This is how old Foreman is: Ali and Joe Frazier were celebrating the 20th anniversary of their March 8, 1971, "fight of the century" over the weekend in Philadelphia. Foreman fought them both, beating Frazier twice. Foreman fought when he had a build as firm as Holyfield's. Foreman fought when he had hair.

"I got my first spanking in the '40s," Foreman said while putting on gloves. "I started spanking back in the '50s. I even got a gold medal in the '60s. In the '70s, I got the heavyweight title belt. In the '80s, I made the sportswriters scratch their heads. And, believe me, I am the fighter of the '90s."

Foreman made this pronouncement to a ballroom audience about to watch him work out here. Foreman, believe it, is the only boxer to keep up a commentary with his fans during his work, interrupt himself to introduce his entire entourage — which includes the eternal "Old Mongoose" Archie Moore — and welcome all questions. Of course, there are too many straight answers.

Foreman is the master of ceremonies. "Let's have a round of applause for . . . "

He even talks with his mouth full. This, incredibly, is when he's sparring, although it's impossible to understand him with a headgear on that covers his face and a mouthpiece in place — that also prevents between-rounds snacking.

Holyfield-Foreman is a long way from Ali-Frazier. Nor is it the sweet science as recorded by A. J. Liebling. P.T. Barnum would recognize it. Bob Arum, as Foreman's promoter, is involved. Arum promoted Evel Knievel against the Snake River Canyon in 1974. In that one, the parachute on the tail end of Knievel's little homemade rocket flew open on takeoff. This, of course, made a quick winner of the canyon.

Foreman could crash almost as quickly. But a lot of people must believe he won't, enough that about 15,000 or more Convention Center seats may be sold and a record 1.75 million pay-per-view homes are being projected. They're buying Foreman at his word: "You're never too old."

Foreman even has aged considerably since he began his comeback after laying off an entire decade. It's taken him four years to get this improbable title shot.

If anything, he's gotten slower. In his last fight, he knocked out one Terry Anderson in the first round in London, but not before it was clear, at least to one British writer, that his punches could have been painted in oils before they landed.

Of course, Foreman has a puncher's possibility. Adilson Rodrigues claimed his arms felt paralyzed from Foreman's first-round pounding, and he couldn't get his hands up to save himself from being knocked out in the second round.

Rodrigues was the only ranked fighter among Foreman's 24 comeback victories, 23 by knockout. Most of the others almost no one has ever heard of: Steve Zouski, Tom Trimm, Guido Trane, Manual Clay De Almeida et al.

"I hit 'em," Foreman said, "and then I couldn't find 'em." He didn't look at his feet?

Foreman's comeback has had its dubious promotions. Foreman-Gerry Cooney was billed as "The Preacher and the Puncher," but Foreman turned out to be both.

When Foreman was supposed to fight another large but obscure gentleman, posters were made up for "The Battle of the Giants." But the fight fell through, and the posters didn't quite work when Foreman took on the very, very short Dwight Muhammad Qawi, who was old himself by then and almost literally hammered into the canvas.

For months, Foreman has hyped this fight in almost every way except to arrive in Atlantic City on a senior citizens' tour bus. He works to the over-40 crowd like a cafe comedian.

Sometimes he's as fast-talking as Ali used to be. Other times Foreman draws out the words, stretches out his arms like the preacher he is back in Houston. He preached as recently as Wednesday night as pastor of his non-denominational Church of the Lord Jesus Christ. His fitting theme: the "possibilities" in life.

Now he was telling his Atlantic City flock: "I want to be the only guy to stand out by my mailbox waiting for a championship belt that won't fit and a Social Security check at the same time. I'm closer to 50 than I am 20, and I'm happy about it."

With that, Foreman sparred 10 rounds, pounding five boxers, who each took two rounds. The only one to hit the canvas, however, was Foreman himself, who slipped and missed and landed in a backward heap. "Help," he cried out. An aide hopped in to help him up, but Foreman waved him off with a "You can't pick me up."

What he'd done mostly was fend off blows with his big forearms, his basketball-sized head ducked like a turtle's. Pressing forward, like a mountain slowly moving before your eyes, he'd eventually trap each foe, pound him, then pat him.

Georgie Benton, Holyfield's co-trainer, said, "Old George learned a lot with Archie. He got that crab-like defense."

Foreman told the onlookers, "The most important thing is, I'm doing what I want to do. People say: 'George, how can you try to be a boxer?' I say, 'What is life, liberty and the pursuit of happiness if you don't take advantage of it?' Is that right?"

Followed by a chorus of "Right. Amen. Yeah."

Chris Gardner/The Associated Press

With Archie Moore in his corner, George Foreman will have the wisdom of the ages.

Clark Leads the Red Sox

The Associated Press

Jack Clark, benched for a game after going zero for nine with eight strikeouts, celebrated his return with a two-run homer and a double Wednesday as the Red Sox beat the Kansas City Royals, 6-2, in Boston.

Clark, who ended his drought a second-inning double, broke a 2-2 tie with his second homer, a drive into the screen in left in the fourth off Storm Davis.

Mike Greenwell hit his first homer in the eighth and Tom Brunansky, who had a sacrifice fly earlier, added an insurance run with an RBI single.

In Tuesday's games:

White Sox 4, Yankees 3: The White Sox remained the only undefeated team in major league baseball with the victory in 10 innings in Yankee Stadium.

Robin Ventura doubled home the winning run after Lance Johnson singled with two outs off Steve Farr. Bobby Thigpen pitched a perfect 10th for his fourth save.

Athletics 8, Angels 5: Dave Henderson got five hits and drove in five runs, including a two-out, two-run double in the 11th inning, for visiting Oakland.

Henderson went five for six with a three-run homer and two doubles in the first five-hit game of his 10-year career.

Mariners 3, Twins 0: Brian Holman pitched a five-hitter in Seattle for his fourth career shutout and first since July 14, 1989.

Edgar Martinez hit a two-run single and Pete O'Brien homered for the Mariners.

Tigers 6, Blue Jays 2: In Tiger Stadium, Travis Fryman hit a three-run homer and Rob Deer tripled and doubled to lead Detroit over Toronto.

Fryman's first home run of the season came in the eighth inning off Mike Timlin. Deer, moved up to third in the batting order, hit an RBI triple that capped a three-run fifth against David Wells.

Red Sox 5, Royals 2: Wade Boggs, Tom Brunansky and Mike Marshall hit home runs in Boston.

Rangers 3, Indians 1: Brian Downing went four for five to pace the victory in Cleveland.

Downing, 40, is 8 for 11 with two walks and a pair of hit by pitches since being activated from the disabled list Saturday. He fractured a bone in his right hand in spring training.

Giants 8, Dodgers 6: Steve Decker hit a three-run homer in San Francisco, where the winners also got a two-run shot from Will Clark and two RBIs from Kevin Mitchell.

The Giants' big inning was the third, when the scored five runs.

Reds 1, Padres 0: Hal Morris' bases-loaded single with two outs in the ninth provided the only run in San Diego, ending a four-game Cincinnati losing streak.

Andy Benes struck out a career-high 13, but took the loss. After getting his 13th strikeout to open the ninth, Benes gave up a single to Barry Larkin and walked Paul O'Neill and Eric Davis. In came Larry Andersen, who got Chris Sabo to pop up. But Morris hit Andersen's next pitch into left field to score Larkin.

Braves 10, Astros 4: Atlanta won at home with a seven-run eighth inning. Terry Pendleton's three-run double keyed the rally.

Trailing by 4-3 entering the eighth, the Braves tied it on Jeff Blauser's infield single. Pendleton's hit scored Greg Olson, who had singled. Blauser and Deion Sanders, who had walked. Ron Gant, in a 2-for-20 slump to open the season, then doubled home Pendleton. David Justice was walked intentionally and Sid Bream doubled home both runners.

Expos 4, Cardinals 1: In Montreal, Rick Mahler, who made the Expos as a non-roster invitee in spring training, allowed four hits on the way to his first victory since last Sept. 1 with the Reds.

Ivan Calderon homered for Montreal and Spike Owen had three hits.

Cubs 4, Phillies 3: Damon Berryhill's two-out single in the 13th inning in Chicago gave the Cubs their fourth straight victory.

Former Cub Mitch (Wild Thing) Williams hit leadoff batter Shawon Dunston with a pitch to open the 13th. Dunston went to second on a sacrifice by winning pitcher Mike Bielecki, took third on a groundout and scored on Berryhill's single.

Pirates 4, Mets 2: The Pirates shut down two of New York's best weapons, the walk and stolen base, and Andy Van Slyke had a tie-breaking two-run homer and a sacrifice fly in Pittsburgh.

Randy Tomlin did give up solo homers to Hubie Brooks and pinch-hitter Mark Carreon. But he went seven innings for the victory, allowing five hits, striking out three and walking three.

The Mets walked 59 times in their first eight games and lead the league with 18 stolen bases. They stole one Tuesday.

BASEBALL ROUNDUP

■ Blyleven Out for Season

The pitching career of Bert Blyleven, a major leaguer since 1970 and winner of 279 games, might be finished, The Associated Press reported from Anaheim, California.

The 40-year-old California Angels' right-hander underwent his second shoulder operation in less than a year on Tuesday and will require at least nine months of rehabilitation.

In Left Field, Yankees Feel Island Breeze

By Harvey Araton
New York Times Service

NEW YORK — Left field at Yankee Stadium does not frighten Hensley Meulens. No, sir. You say it's a tough sun field, he'll say he will wear sunglases. You say it's a vast territory to cover, he'll say he will run faster.

The New York fans? Funny we should ask. He relates well to fans. He once invited a group from Prince William, Virginia, in the minor leagues to visit him at home in Curacao. He showed them around. This way to the hotel. That way to the beach. Come on down.

What about the worst potential hazard he is now going to face day to day, those Mike Boddicker-type nightmare curve balls that have been known to separate mind from body and Triple A boys from major league men? Meulens smiled, spread his hands apart, palms upturned.

"You strike out, you have a bad day, you turn the page, man," he says. "Tomorrow is another day."

Desperate for the youth movement they say they are embracing, the New York Yankees have been waiting for Meulens, at times counting on him, since he hit 28 home runs and knocked in 104 runs in A ball as a 20-year-old.

Youth movements are easy when youths cooperate. But a player's commitment is only tested when progress is slow. Left field, for now, belongs to Meulens, as long as he hits for power and drives in runs.

He has played in five of the Yankees' first seven games, batting .263 with no home runs and three RBI. "I'm strong mentally," he says. "I keep on going. I think I belong here. No, I know I belong."

He has come with the sunny disposition of a man from an island paradise. He is the product of a middle-class environment, the son of a retired Shell Oil refinery operator. He speaks four languages, including his native Papiamento, a mixture of English, Spanish, Dutch, French and Portuguese.

Meulens saw little poverty in Curacao, a Netherlands Antilles hideaway in the Caribbean with a population of 165,000.

There are no buildings in the island center, Willemstad, as tall as his apartment complex in Hackensack, New Jersey. On a hill from the middle of the peanut-shaped island, you can look down a mile in either direction at rolling waves.

Looking skyward from his left-field station, he doesn't see the cloud of negativism and fear that often seems to cover New York.

"I just say, 'Wow,' " he says. "I've never seen anything like it."

Beckenbauer May Be Headed for Inter, Soviets Beat Hungary in European Qualifier

Compiled by Our Staff From Dispatches

Qualifying for the European soccer championship continued Wednesday as speculation began on where several top-name club coaches, including Franz Beckenbauer, would spend next season.

In a group three European championship qualifier in Budapest, the Soviet Union beat Hungary, 1-0, on a goal by Alexei Mikhailichenko.

Mihkailichenko scored 30 minutes into the game. A crowd of about 60,000 attended.

Despite the victory, the Soviets still are one point behind the Hungarians, who lead group three with six points from five games. The Soviets have played only three matches so far.

In Italy, newspaper reports said that Giovanni Trapattoni will leave Internazionale to rejoin Juveatus and his post at Inter will be taken by Beckenbauer. Currently, Beckenbauer, the former coach of the West German World Cup champions, works with Olympique Marseille.

Gazetta dello Sport, Italy's largest sports daily, reported Wednesday that the transfer of Beckenbauer for next season is being supported by the three German players on the Milan team — Lothar Matthäus, Juergen Klinsmann and Andreas Brehme.

In other reported moves, Claudio Ranieri would go from Cagliari to Napoli, to substitute for Alberto Bigon in a season that should prove difficult. Napoli's star, Diego Maradona, was suspended after testing positive for cocaine.

Clubs, which can't negotiate transfer of coaches and players during the regular season, refused to confirm the reports but Italian sports dailies cited reliable sources.

Trapattoni, considered one of the best Italian coaches, said he could not deny that he recently had talks with Gianni Agnelli, the auto tycoon who owns Juventus of Turin. But Trapattoni would not confirm that his transfer to Turin was discussed.

"I am thinking of a second Italian league title with Inter right now," said Trapattoni, who joined Inter five years ago following 11 successful seasons with La Juve.

Beckenbauer joined Olympique Marseille as coach this season. But after discord and disagreements with owner Bernard Tapie, he stepped aside into a front-office capacity. *(AP, Reuters)*

■ '94 Cup Gets a Symbol

The official logo for the 1994 World Cup, unveiled Wednesday by organizers, combines a soccer ball in flight with some American flag-waving, Reuters reported from Los Angeles.

In the upper-left corner of the logo is a stylized soccer ball, which is also an American flag-style five-pointed star, trailing "speed lines" diagonally and superimposed on wavy horizontal lines also suggesting the U.S. flag.

Soccer Results

EUROPEAN CHAMPIONSHIP
Qualifying
Hungary 0, Soviet Union 1

ENGLISH FIRST DIVISION
Manchester United 3, Derby 1

GERMAN FIRST DIVISION
Moenchengladbach 1, Bayern Munich 1
Karlsruhe 0, VfB Stuttgart 0
Bochum 0, Bayer Uerdingen 2
Eintracht Frankfurt 4, Wattenscheid 0

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
y-Boston	56	23	.709	—
x-Philadelphia	43	36	.544	13
x-New York	38	42	.475	18½
Washington	30	49	.380	26
New Jersey	24	55	.304	32
Miami	23	56	.291	33
Central Division				
y-Chicago	58	21	.734	—
x-Detroit	49	31	.613	9½
x-Milwaukee	47	33	.588	11½
x-Atlanta	42	37	.532	16
x-Indiana	40	40	.500	18½
Cleveland	30	49	.380	28
Charlotte	25	54	.316	33

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-San Antonio	53	26	.671	—
x-Utah	52	27	.658	1
x-Houston	51	28	.646	2
Orlando	29	50	.367	24
Minnesota	27	52	.342	26
Dallas	26	53	.329	27
Denver	19	60	.241	34
Pacific Division				
y-Portland	62	18	.775	—
x-L.A. Lakers	57	22	.722	4½
x-Phoenix	53	26	.671	8½
x-Golden State	41	38	.519	20½
x-Seattle	40	39	.506	21½
L.A. Clippers	31	48	.392	30½
Sacramento	23	56	.291	38½

x-clinched playoff berth
y-clinched division title

TUESDAY'S RESULTS

Miami 27 17 24 19—87
Charlotte 28 22 23 27—92

Douglas 10-153-322, Long 6-183-415, Curry 9-17 0-0 19, Chapman 6-13 1-1 14. Rebounds: Miami 59 (Seikaly 15), Charlotte 54 (Gminski 12). Assists: Miami 16 (Douglas 7), Charlotte 24 (Bogues 9).

Boston 24 24 23 13— 98
Detroit 37 26 19 26—108

McHale 11-17 4-4 26, Dumars 9-17 4-5 22; Thomas 10-19 4-6 25, Lewis 7-13 2-2 16. Rebounds: Boston 59 (Pinckney 12), Detroit 51 (Rodman 18). Assists: Boston 25 (Shaw 8), Detroit 23 (Thomas 7).

Indiana 34 42 32 22—132
New Jersey 33 35 28 30—126

Miller 9-15 8-8 28, Person 10-22 2-2 24; Theus 10-22 0-1 20, Blaylock 9-16 1-1 19. Rebounds: Indiana 49 (Thompson 11), New Jersey 58 (Coleman, Haley 10). Assists: Indiana 19 (Person, Fleming 5), New Jersey 27 (Theus 7).

Atlanta 30 25 25 26—106
Orlando 30 29 31 23—113

Wilkins 8-15 2-3 19, Robinson 6-9 2-3 14; Skiles 10-13 3-3 25, Smith 10-15 5-7 25. Rebounds: Atlanta 44 (Robinson 6), Orlando 36 (Skiles 9). Assists: Atlanta 25 (Robinson 6), Orlando 26 (Skiles 9).

Milwaukee 29 34 19 25 5—106
Washington 28 28 25 18 14—112

Schayes 8-13 7-7 23, Lohaus 9-16 0-2 20; Ellison 11-13 5-6 27, Ecckles 11-19 3-5 26. Rebounds: Milwaukee 56 (Schayes 14), Washington 53 (Ellison 15). Assists: Milwaukee 21 (Humphries 6), Washington 26 (Williams 12).

Philadelphia 28 24 26 17 4— 99
New York 33 34 16 32 13—128

Hawkins 11-19 7-8 30, Anderson 8-22 3-4 19; Ewing 14-27 10-12 38, Tucker 6-12 0-0 15. Rebounds: Philadelphia 55 (Mahorn 16), New York 57 (Oakley 17). Assists: Philadelphia 25 (Green 13), New York 26 (Starks 8).

L.A. Clippers 29 18 29 46— 98
San Antonio 35 28 27 33—123

Vaught 6-14 5-7 17, Martin 5-11 4-6 15; Robinson 10-14 4-6 24, Elliott 5-9 6-8 17. Rebounds: Los Angeles 54 (Smith 10), San Antonio 64 (Robinson 11). Assists: Los Angeles 19 (Garrick 7), San Antonio 34 (Johnson 10).

Phoenix 40 32 31 45—153
Denver 36 25 28 22—111

Ceballos 13-22 8-11 34, Hornacek 8-11 5-6 21; Adams 5-18 11-12 23, Woolridge 6-15 6-6 18. Rebounds: Phoenix 62 (Long 10), Denver 56 (Lane 10). Assists: Phoenix 33 (Hornacek 9), Denver 16 (Adams 8).

Houston 22 17 22 35— 96
Portland 27 29 38 27—121

K.Smith 6-14 1-2 13, Olajuwon 3-9 5-6 11; Davis 7-14 2-2 16, Drexler 7-13 2-2 16. Rebounds: Houston 62 (L.Smith 12), Portland 67 (Williams 12). Assists: Houston 19 (Jamerson 5), Portland 33 (Kersey 9).

Sacramento 26 29 28 27—181
Utah 25 27 31 28—111

Carr 15-26 5-7 35, Wennington 7-10 0-1 14; K.Malone 10-16 7-9 28, J.Malone 8-14 10-18 26. Rebounds: Sacramento 38 (Causwell 8), Utah 44 (Eaton 9). Assists: Sacramento 28 (Les 9), Utah 24 (Stockton 16).

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
(Best-of-Seven)
Tuesday's Results
NORRIS DIVISION
(St. Louis wins series, 4-3)

Detroit	0	1	1—2
St. Louis	1	1	1—3

First period—1, St. Louis, Quinn 3 (Oates), 12:34. Second period—2, Detroit, Racine 2 (Fedorov, Chiasson), 3:24 (pp). 3, St. Louis, Hull 8 (Oates), 19:39. Third period—4, St. Louis, Sutter 2 (Lowry, P.Covolini), 1:39. 5, Detroit, Carson 2, 12:27.

Shots on goal: Detroit (on Riendeau) 7-4-9—20. St. Louis (on Cheveldae) 5-13-7—25.

SMYTHE DIVISION
(Edmonton wins series, 4-3)

Edmonton	1	2	1	1—5
Calgary	3	0	1	0—4

First period—1, Calgary, Reichel 1 (Fleury, Macinnis), 7:52 (pp). 2, Calgary, Nieuwendyk 4 (Suter, Fleury), 14:43 (pp). 3, Calgary, Fleury 2 (Ranheim), 16:00. 4, Edmonton, Tikkanen 5 (Messier, Beukeboom), 17:03. Second period—5, Edmonton, Anderson 3 (Tikkanen, MacIver), 4:57 (pp). 6, Edmonton, Tikkanen 6 (MacTavish, Lamb), 18:04. Third period—7, Edmonton, Semenov 1 (Graves, Gelinas), 4:38. 8, Calgary, Stern 1 (Macinnis, Wilson), 17:50. Overtime—9, Edmonton, Tikkanen 7, 6:58.

Shots on goal: Edmonton (on Vernon) 10-13-13-4—40. Calgary (on Fuhr) 7-4-15-2—30.

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	6	3	.667	—
Cleveland	4	4	.500	1½
Baltimore	3	4	.500	1½
Detroit	3	4	.429	2
Milwaukee	3	4	.429	2
Boston	3	5	.375	2½
New York	2	6	.250	3½
West Division				
Chicago	6	0	1.000	—
Oakland	7	1	.875	—
California	5	3	.625	2
Kansas City	4	3	.571	2½
Texas	2	4	.333	4
Minnesota	2	6	.250	5
Seattle	2	6	.250	5

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
New York	6	3	.667	—
Chicago	5	3	.625	½
Pittsburgh	4	4	.500	1½
St. Louis	4	4	.500	1½
Philadelphia	3	5	.375	2½
Montreal	3	6	.333	3
West Division				
San Diego	6	2	.750	—
Houston	4	4	.500	2
Atlanta	3	3	.500	2
Cincinnati	3	4	.429	2½
Los Angeles	3	4	.429	2½
San Francisco	3	5	.375	3

Tuesday's Line Scores

AMERICAN LEAGUE

Kansas City 000 000 020—2 6 1
Boston 207 110 00x—5 8 0

Appier, Gordon (6), Crawford (8) and Macfarlane; Darwin, Fossas (8), Reardon (9) and Pena. W—Darwin, 1-1. L—Appier, 1-1. Sv—Reardon (1). HRs—Kansas City, Stillwell (1). Boston, Boggs (1), Marshall (1), Brunansky (1).

Texas 001 010 001—3 8 0
Cleveland 000 000 010—1 3 1

K.Brown, Je.Russell (8) and Petralli; King, Hillegas (9) and Alomar. W—K.Brown, 1-1. L—King, 1-1. Sv—Je.Russell (1).

Toronto 001 010 000—2 6 1
Detroit 000 020 00x—4 8 0

Wells, Timlin (8) and Myers, Borders (7); Gullickson, Gibson (7), Henneman (8) and Allanson. W—Gullickson, 1-0. L—Wells, 1-1. Sv—Henneman (2). HRs—Toronto, Myers (1). Detroit, Fryman (1).

Chicago 010 002 000 1—4 5 1
New York 000 002 000 0—2 5 0

(10 innings)

M.Perez, Edwards (6), Drahman (6), Pall (8), Radinsky (9), Thigpen (10) and Fisk, Karkovice (8); Eiland, Habyan (6), Guetterman (7), Farr (8) and Nokes. W—Radinsky, 1-0. L—Farr, 0-1. Sv—Thigpen (4). HR—Chicago, Sosa (3).

Minnesota 000 000 000—0 5 1
Seattle 002 000 01x—3 9 0

Erickson, Guthrie (8) and Ortiz; Holman and Valle. W—Holman, 1-1. L—Erickson, 0-2. HR—Seattle, O'Brien (1).

Oakland 000 000 000 00—6 12 1
California 000 000 000 00—5 14 1

(11 innings)

Slusarski, Allison (4), Harris (5), Young (6), Chitren (9), Eckersley (11) and Quirk; Langston, Robinson (5), Eichhorn (9), Bolles (11) and Parrish. W—Chitren, 1-0. L—Bolles, 1-1. Sv—Eckersley (4). HR—Oakland, D.Henderson (3).

NATIONAL LEAGUE

Philadelphia 000 101 100 000 0—3 8 0
Chicago 003 000 000 000 1—4 8 2

(13 innings)

DeJesus, Akerfelds (6), Boever (7), McDowell (9), Mt.Williams (12) and Daulton; Harkey, Assenmacher (7), Slocumb (9), McElroy (11), Bielecki (11) and Girardi. W—Bielecki, 2-0. L—Mt.Williams, 0-1. HRs—Philadelphia, Murphy (2), C.Hayes (1). Chicago, G.Bell (1).

St. Louis 001 000 000—1 4 0
Montreal 000 100 00x—2 9 0

Hill, Terry (6), Olivares (8) and Pagnozzi; Mahler, Burke (7) and Reyes. W—Mahler, 1-1. L—Hill, 1-1. Sv—Burke (1). HR—Montreal, Calderon (2).

New York 000 010 100—2 6 0
Pittsburgh 000 102 01x—4 9 0

Whitehurst, Innis (7), Schourek (8) and O'Brien; Tomlin, Belinda (8) and LaValliere. W—Tomlin, 1-0. L—Whitehurst, 1-1. Sv—Belinda (2). HRs—New York, Brooks (3), Carreon (1). Pittsburgh, Van Slyke (1).

Houston 000 200 100—4 9 0
Atlanta 000 010 22x—10 13 2

Harnisch, Osuna (7), Henry (7), Hernandez (8), Schiffina (8), Kile (8) and Biggio; Leibrandt, Parrett (6), Stanton (7), Sisk (8), Berenguer (9) and Heath. W—Sisk, 1-0. L—Hernandez, 0-1. HR—Houston, Bagwell (2).

Los Angeles 020 200 020—6 8 0
San Francisco 105 200 00x—8 10 2

R.Martinez, Crews (4), Gott (7) and Scioscia; LaCoss, Righetti (8) and Decker, Manwaring (8). W—LaCoss, 1-0. L—R.Martinez, 1-1. Sv—Righetti (1). HRs—San Francisco, W.Clark (1), Decker (2).

Cincinnati 000 000 001—1 5 1
San Diego 000 000 000—0 4 0

Charlton, Myers (9) and Reed; Benes, Andersen (9) and Santiago. W—Charlton, 1-1. L—Benes, 0-1. Sv—Myers (2).

CRICKET

FOUR DAY MATCH
West Indies Board XI vs. Australia, Final Day
Tuesday, in Bridgetown, Barbados
West Indies Board XI 1st innings: 345-8 dec.
Australia 1st innings: 287
West Indies Board XI 2nd innings: 189
Match was drawn

TRANSACTIONS

BASEBALL
American League
SEATTLE—Activated Ken Griffey Sr., outfielder, from 15-day disabled list. Optioned Dave Burba, pitcher, to Calgary, Pacific Coast League.
OAKLAND—Put Walt Weiss, shortstop, on 15-day disabled list.

FOOTBALL
National Football League
DETROIT—Signed Gary Hadd, defensive lineman.
KANSAS CITY—Signed Herman Ford, cornerback.
SAN FRANCISCO—Traded John Levelis, linebacker, to the N.Y. Jets for past considerations.
World League of American Football
SACRAMENTO—Put Paul Frazier, running back, on injured reserve and Sean Kugler, guard, on injured waivers. Claimed Dewaine Jones, running back, on waivers from Dallas.

HOCKEY
National Hockey League
BUFFALO—Sent Kevin Haller and Ken Sutton, defensemen; Darren Shannon, forward; and Darcy Wakaluk, goaltender, to Rochester, American Hockey League.

ESCORTS & GUIDES

ZOE'S
Europe's most exclusive Escort Agency
The Zoe Partnership
London 071 221 9453
or FreePhone 0800 252810
Credit Cards Welcome

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 4666

MADRID SHADOWS
Escort Service
Telephone: 341-262 99 93

GENEVA * MELODIE
ESCORT SERVICE Tel 022/46 11 58

GENEVA-ROYAL-GENEVA
** VIP ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/781 27 72

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

LONDON BRAZILIAN
Tel: 071 724 5597/971. Open 7 days.

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

****ZURICH****
Caroline Escort Service 01/252 6174

LONDON ELEGANCE
ESCORT & TRAVEL SERVICE
TEL: 071 289 2835

ZURICH SUSAN
ESCORT SERVICE Tel: 01/382 05 80

****ZURICH****
Top Escort Service. Tel: 01/3227609

DUSSELDORF - COLOGNE Private exclusive escort + guide service. Tel: 0211 61 35 66

***********TOKYO***********
First Class Escort / Guide Service. Tel: (03) 3351 - 2278, Discriminating Service for executives.

LONDON TOP LUXURIOUS ESCORT
VIP's, UPPER CLASS MODEL SERVICE. FRENCH, ITALIAN, SWEDISH c/cards. REFINED, DISCRETE 071 581 2089

ZURICH AMANDA AGENCY
Mutual Escort Zurich: 383 08 55.

LONDON ELITE ESCORT SERVICE
Heathrow, Gatwick and London. 24 hrs. Tel: 081 682 4171.

ROTTERDAM -
White's Escort Service, Wastzeedijk 94, Daily from 4.30pm

LEANA, GRACIOUS ELEGANT
ESCORT SERVICE. LONDON Tel 071 328 3898

FRANKFURT - WIESBADEN
New "Test the Best" Escort Service. Tel: 069 - 597 66 66.

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-362) 557417.

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings. Please phone 071 225 3314 London.

ISA LONDON SCANDINAVIAN
Private & Select Escort Service. 071 266 0026/0836 255269

*** * * MUNICH * * * 91 23 14**
ESCORT & GUIDE AGENCY. THE FRIENDLY SERVICE.

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Europeans. Credit cards. 071 370 5957

KATIE HAMILTONS
discreet escort service. Tel London 071 937 9816

VIENNA - NON PLUS ULTRA
Escort Service. Tel: 0222-5860993

BRUSSELS - ILLEN 19 - Top Class
Private and Escort Service. Tel: 02/734 1642 - 017/409600 - Credit cards.

AMSTERDAM LIBERTY ESCORT Service Top Class Lady's Tel: 020-6180604 All Credit cards (also dinner dates).

*** LONDON & PARIS LINK *******
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

***** MADRID *** CHRISTIE *****
Guide Service. Telephone: (341) 571 52 62.

GENEVA "LOVE"
Escort Service. 022 / 21 99 61

LONDON - PARIS UNION
French Escort Agency, until midnight, 7 days a week. London 071 3860214.

ZURICH NEW
High class Escort Service. Tel: 077 / 63 63 32.

NEW YORK NEW YORK
Escort Service
Tel: 212-431-0444

******* FRANKFURT *******
Princess Escort Service, 7 days. Tel: 069 / 666 25 64.

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

***** VIENNA-BRATISLAVA *****
"Eurocontact" Escort Service. Till midnight. Tel 0222/8941619 or 0663/18398

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service. Tel: 069 - 497401. Credit cards.

"LA MAISONETTE"
Your N.Y. Escort Service
212-319-0759

International Herald Tribune
NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL US!
In the U.S.: 1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
In Tokyo: (3) 3201 0205

AT&T USADirect® Service.
Your express connection to AT&T service.
Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.
AT&T USADirect Service is available in over 80 countries. Here are some of them.

[1]AUSTRIA	022-903-011	[1]HUNGARY	00*-36-0111
BAHRAIN	800-001	[1]ITALY	172-1011
[1]BELGIUM	11-0010	LIBERIA	797-797
CZECHOSLOVAKIA	00-420-00101	LUXEMBOURG	0-800-0111
[1]DENMARK	8001-0010	[1]NETHERLANDS	06*-022-9111
[1]EGYPT[1]	02-356-0200	[1]NORWAY	050-12-011
[1]FINLAND	9800-100-10	[1]SWEDEN	020-795-611
[1]FRANCE	19*-0011	[1]SWITZERLAND	046-05-0011
[1]GAMBIA	001-198-220-0010	[1]TURKEY	9*9-8001-2277
GERMANY[2]	0130-0010	U.K.	0800-89-0011
[1]GREECE	00-800-1311	ZIMBABWE	110-899

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.
* Await second dial tone.
† Public phones require coin or card
1 In Cairo dial 356-0200
2 Available in the western portion of Germany.
AT&T The right choice.
©1991 AT&T

ART BUCHWALD

The Republicans' War

WASHINGTON — I was watching a television show Sunday night called "Welcome Home America." It was a tribute to the USO and our men and women who fought in Desert Storm. There were 4,500 troops in the audience as well as three presidents — Bush, Ford and Reagan. Nothing could have been more heartwarming or patriotic.

But as the program went on I noticed something very strange, and I turned to my loyal Republican friend Cloister and said, "There are no Democrats in the tribute."

Buchwald

"Why would you want to feature Democrats?"

"Didn't the Democrats have anything to do with Desert Storm?"

"Heck, no," he chuckled. "This was a Republican war from start to finish. It was produced by a Republican president, directed by a Republican secretary of defense, orchestrated by a Republican secretary of state, and every officer worth anything was on the GOP side."

□

I was aghast but not surprised. "What about the Army, Navy, Air Force and Marines? Not every single one of them could have been a Republican."

Cloister said, "Damn near all of them were. If there was a Democrat in the ranks, the word never got back to Washington."

"I didn't know any of this."

"Why do you think the Republicans are staging all the 'welcome home' celebrations? It was our military and we paid for it."

"Cloister, is it just possible that the Republicans are trying to cash in on Desert Storm for political reasons?"

"What makes you say that?"

"It's so obvious in this show. It's not entertainment. It looks more like a GOP rally in a presidential election year."

"You are insulting our fighting men and women. Do you think that they would be here if they thought they were being used?"

"What else is there for them to do on a Sunday night? Don't get me wrong. The people who took part in Desert Storm deserve everything they can get except a third-rate TV show decorated by three Republican presidents."

□

I know that I got through to Cloister because he was choking on his beer. "Why don't the Democrats have their own program instead of crying foul when we put one on?"

"Because Desert Storm was not a Republican war or a Democratic war."

"What kind of war was it?"

"It was a great war if you don't ask the Kurds," I told him.

He looked at me. "You hate America, don't you?"

"No. Why do you think so?"

"Anyone who criticizes a show starring Debbie Allen, Tony Danza, the Pointer Sisters, Kenny Rogers and Tom Selleck plus three Republican presidents has no right to stand up for America."

Biographer Denies Plagiarism Charge

United Press International

AMHERST, Massachusetts — An internationally known biographer is rebutting allegations that he plagiarized material for his biography of Abraham Lincoln. Stephen Oates, a professor at the University of Massachusetts, said allegations that he took material from Benjamin Thomas's 1952 Lincoln biography for his own best-selling 1977 book, "With Malice Toward None: The Life of Abraham Lincoln," are "ludicrous."

The charges were brought by Robert Bray, an English professor at Illinois Wesleyan University in a paper presented at a symposium in November, and passed on as a formal complaint to the American Historical Association.

Oates replied that by taking copy out of context and compressing one text or another, the writing is made to appear similar when it is not. He said the language and structure Bray attributes to Thomas actually are echoes of many previous Lincoln biographers, and that he and Thomas both drew on "a common body of knowledge in the public domain" that has been accumulated over the last century.

For Pianist, Less Is More as the Hype Fades

By Allan Kozinn
New York Times Service

Steve J. Sherman
After eight years of frantic activity, Vladimir Feltsman is cutting back on his concerts.

NEW YORK — Instant stardom has its attractions for classical musicians: comparatively high fees, major-label recordings, prestigious concerto dates and a degree of media ubiquity. But it has its down side. Often, instant fame is followed by a swift, powerful backlash.

Vladimir Feltsman has been caught in the career-making machinery since August 1987. It was then that he arrived in New York amid a welter of publicity generated during his eight-year battle to leave the Soviet Union.

He has seen what the Western musical world's apparatus of managers, publicists and record labels can do both for and to a musician, and what can happen when a musician begins to believe his own publicity.

Feltsman's performances have generally been well received critically. But the pianist quickly earned a reputation for being petulant and aloof offstage and at rehearsals, and for being uncooperative about postconcert parties and interviews. He also lost his recording contract with Sony Classical. Now he and his spin doctors — his manager and publicist — are trying to rebuild his image.

"When I came here," Feltsman, now 39, said during a recent conversation in his apartment on Manhattan's Upper West Side, "people asked me if I had culture shock, and I didn't know what they meant. I thought, no, I don't have it. Now I understand very clearly that I did. Also, there was all this big hype — playing at the White House, being on '60 Minutes,' all of that. I think that would have been too much for anybody. Anyway, I could not handle it properly.

"I don't think I messed up musically," he added. "I played decent concerts — not all of them great, but the level was there. But psychologically, I was absolutely lost. I was not ready for the hectic life, the glamour and the hundreds of concerts. And I made some mistakes. In a way, I feel as if I am just coming to America now, not three years ago."

Feltsman was one of the Soviet Union's young stars in the early 1970s. In 1971, when he was 19, he won the Marguerite Long Competition in Paris. His career flourished at home, but when he was consistently denied permission to tour in the West, he applied for an exit visa. The request virtually put an end to his career: For eight years, he played mostly in factories and nursery schools.

But by 1981, reports of his plight began to be published in the West, and Feltsman quickly became a cause célèbre. A starry roster of musicians supported the pianist's 1982 "debut in absentia" at Avery Fisher Hall. Congressmen publicly deplored Feltsman's situation; the U.S. ambassador in Moscow invited him to perform at the embassy, and a set of Chopin Preludes, recorded at one such performance, was released by CBS.

When Feltsman arrived, he was handed an American career on a golden platter. His starter kit included concerts at the White House and Carnegie Hall, a CBS Masterworks contract and a management deal with Columbia Artists, which set his concert fees at $10,000 to $20,000, the middle range of a scale that reportedly runs as high as $125,000 for Luciano Pavarotti. Feltsman was also given a teaching post at the State University of New York at New Paltz, at a salary of $80,000 a year.

Feltsman did not approach his life in the West naively. While still in the Soviet Union, he did his best to learn about the workings of the American music world.

One musician whose advice Feltsman sought was Dmitry Sitkovetsky, a violinist who had left the Soviet Union in 1977. About six weeks after Feltsman arrived, they took a walk through Central Park for what Sitkovetsky described as "a debriefing of the 10 years that had passed since we last spoke. What struck me was that he was extremely well informed about the musical establishment. From a practical point of view, he knew almost as much as I did."

Feltsman argues, though, that no matter how thoroughly he had studied the American musical world, his sudden immersion in it still came as a shock. "You know, you can talk for 10 years with many Soviets," he said, "but if you go to Siberia, it will still be a shock for you. And keep in mind, my last years in Russia I played maybe 20 concerts, God knows where, on upright pianos. Then I came here and had 100-concert seasons, with the best orchestras and concert halls."

As he sees it now, he was so starved for performances that he overdid it. Most pianists make only one or two New York appearances a season. Feltsman played 21 concerts in New York during his first three seasons. To his credit, he ranged widely, with Beethoven, Brahms and Prokofiev concertos, chamber works and contemporary music.

"But 21 concerts," he said, "that's crazy. It was overexposure, both musically and in the press. And I never felt comfortable with it. I am not a pop star or a sportsman or a scandalous member of the English royal family. And it was irritating for me that people were looking at me as a hero or a symbol or a spokesman for Gorbachev, or anti-Gorbachev, or for Jewish issues or human rights issues. I'm not a hero or a symbol or a spokesman. I play the piano."

When asked about his career, he spoke openly and sometimes defensively, but was more frequently self-deprecating.

Still, many who have worked with Feltsman say the early surfeit of publicity quickly went to his head. Nancy F. Barry, the executive director of the Unity Concerts series in Montclair, New Jersey, said that when she met Feltsman, around the time of his debut, "he was very nice, very self-effacing; but that's not how I would describe the Vladimir Feltsman I saw a year later."

Now that Feltsman is starting to exert firmer control over his life and career, he may get to do things his way. Later this year he is to return to the Soviet Union — where, he says, he was officially "rehabilitated" in 1989 — to play both Brahms concertos in one concert and the "Goldbergs" in another.

He said he is also reconsidering his schedule. To counter his three years of overexposure, he will not play in New York next season, except possibly a chamber concert with New York Philharmonic players. He wants to escape city life, too. He has just sold his Manhattan apartment and will spend more time at his home near New Paltz, where, he said, the quiet is more conducive to practicing.

The days of marathon touring, he remarked, are behind him. "I am not the kind of pianist who can play 120 concerts a year. I could do it physically, but I didn't enjoy it, and it added to the pressures I felt. Now I don't want to play more than 40 or 50 concerts a year. That's comfortable."

PEOPLE

Kelley's Bio of Nancy Hits No. 1 on Sales List

Kitty Kelley's "Nancy Reagan: The Unauthorized Biography" soared to No. 1 on the upcoming New York Times best-seller list after only a week in bookstores. It is selling at a faster rate than did such megasellers as "Iacocca: An Autobiography," by Lee Iacocca (1984), "Fatherhood," by Bill Cosby (1986), "Tommyknockers," by Stephen King (1987) and "Clear and Present Danger" by Tom Clancy (1989). The only book that had a higher rate of sale in a single week was "The Satanic Verses" by Salman Rushdie (1989), after the author was forced into hiding by death threats from the Ayatollah Ruhollah Khomeini of Iran. Meanwhile an unauthorized biography of Kelley, "Poison Pen," by George Carpozi Jr., is being hurried into production by Barricade Books, owned by Lyle Stuart, who said that until the recent hoopla about Kelley he had expected to print only 10,000 copies. Now he expects a first printing of 100,000 when the book goes on sale this summer.

□

Peggy Lee should get $2.3 million of the $3.8 million awarded her by a jury in her lawsuit against Walt Disney Co. over videocassette profits from "Lady and the Tramp," a judge ruled. The ruling by Judge Stephen M. Lachs put an end to confusion over whether Lee was entitled to the sum of five separate awards from the jury or just the highest one. Lee, 70, sued for a share of profits from video sales of the 1955 animated classic. She co-wrote six songs and provided the voice for four characters. She said she was paid $3,500 but contended she deserved as much as $10 million of the $72 million in video profits.

□

The actor Sean Penn and his girlfriend, the actress Robin Wright, are the parents of a girl, Dylan Frances Penn, born Saturday at UCLA Medical Center in Los Angeles, a Penn publicist said. Penn, married previously to Madonna, met Wright while filming the movie "State of Grace."

□

Former U.S. president Jimmy Carter is in Athens to pick up an Aristotelis award for his work on behalf of peace and human rights. The Alexander Onassis Foundation will present the award Thursday.

Today's INTERNATIONAL RECRUITMENT

Appears on Page 5

PERSONALS

THANK YOU SACRED HEART of Jesus and St Jude for prayers answered. L.D.N

THANK YOU SACRED HEART AND St.Jude for prayers answered. E.D.

DUTY FREE SHOPS

FREDDY

Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank. FREE GIFT with this ad. Mon-Fri, 9-6:30. 10 rue Auber, Paris 9, Metro Opera.

HOLIDAY RENTALS

FRENCH PROVINCES

CAP D'ANTIBES, next to EDEN ROC furnished villa, to rent by month, 3 bedrooms, garages. Call owner mornings· San Francisco (415) 922 60 11.

HOLIDAY RENTALS

FRENCH PROVINCES

PROVENCE AND CANNES. Quality summer rentals. Agent in France, tel: (33) 42.28.70.37, fax (33) 42.28.87.37.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE

AUSTRALIA

AUSTRALIA - ROSEVILLE - SYDNEY Large elegant Federation style residence for the discerning buyer. Ideal family home. All quality inclusions. Pool. Walk train, shops, schools. Tel: Sydney (02) 449 9211. Fax (02) 449 4897. Burns & Burns Pty Ltd.

CARIBBEAN

CARIBBEAN/ DOMINICAN REPUBLIC. Near Carbarete, super 110,000 sq.m. property, 600 m. ocean front, surrounded by dynamic touristic development, great opportunity. For sale in parts or totality. Phone 514-845-6865 or Fax: 514-845-3573 Canada

FRENCH PROVINCES

CENTRE VAR - SPACE AND QUALITY of the environment. 5 ha. Estate, entirely enclosed, landscaped and treed. Two provencal houses. 160 sq.m. and 140 sq.m. Dominating panoramic view. Near village. Price: F4,000,000. Write Odier, Notaire BP 5074, Toulon, Var, France.

MONACO

MONACO PENTHOUSE

Prestigious 240 sq.m. on 2 levels, 180° view (over the casino & the sea). 200 sq.m. terraces. 3 basement garages. Tel: 93.43.43.47, Fax: 93.43.33.39

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO

SUPERB 3/4-ROOM APARTMENT

For sale in a luxurious residential building, in front of the famous Casino. About 211 sq.m. composed of double living room, master bedroom with bathroom, second bedroom with bathroom, guest toilet, fully equipped kitchen, cellar, large terrace.

For further details please contact:

AGEDI

Intl Residential 7 and 9, Bd des Moulins MC 98000 MONACO Tel: (33) 93.50.66.00. Telex: 479417 MC Fax: (33) 93.50.19.42

MONTE CARLO

PRINCIPALITY OF MONACO

Apartment in residential building, hall, living, 2 bedrooms, 2 baths, W.C's, equipped kitchen, terraces with sea & mountain view, near center & beaches, calm area.

INTERMEDIA

Exclusive ... MONTE CARLO Tel: 33-93.50.66.84 Fax: 33-93.50.45.52

PARIS & SUBURBS

NEAR CHAMPS ELYSEES, (300 ft.) building 750 sq.m. Uncapped. Int. 6 levels. Tel 1-4562 5614 (10am-1pm)

REAL ESTATE FOR SALE

PARIS & SUBURBS

URBANA CONSEIL

16th. Exceptional Raymond Poincare Superb pied-a-terre, luxurious, 235 sq.m. living room, dining room, 1 bedroom, 1 bath, 1 gymnastic room, 1 sauna, shower, 2 maids' rooms, parking. Luxuriously decorated. Bargain price + possibility of the floor above, 365 sq.m. for professional use. 83 Ave R. Poincare. Tel: (1) 45 00 04 33

YOUR COUNTRY HOUSE 7 KM PARIS LA DEFENSE. In unbelievable total privacy & greenery. Charming 200 sq.m. house + 3 car garage. In its private park. Residential neighbourhood. Rare quality investment. Justified price. Tel: (1) 47 71 63 55

FOCH 3/4 ROOMS

Upper floor, high class, terrace, parking. ELITE: 42.88.42.00

16th TROCADERO. Superb town house, ground floor + 4 floors, total space 1043 sq.m. elevator. For administrative, professional or private use. Exclusivity Dameze. 1-47 24 79 34. Fax 1-47 24 35 30.

REAL ESTATE TO RENT/SHARE

HOLLAND

DUTCH HOUSING CENTRE B.V. ***** Deluxe rentals ***** Valeriusstr. 174, 1075 GH Amsterdam Tel: 31.20.664.4444 Fax: 664.5354

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £49/night - serviced luxury flats beside Harrods. From £28 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

PARIS AREA FURNISHED

Embassy Service 8 Ave. de Messine 75008 Paris

YOUR REAL ESTATE AGENT IN PARIS

(1) 45.62.30.00 FAX (1) 42.89.21.54

FLATOTEL EIFFEL TOWER OR EXPO PORTE DE VERSAILLES

from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly. Any further information: Call: 05.345.345 Toll Free or (1) 45 75 62 20

74 CHAMPS ELYSEES

LE CLARIDGE

FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

PARIS BIENVENUE. Furnished studios & apartments 1 WEEK TO 2 YEARS in Central Paris. Chauffeur available. Tel: (1) 47 53 80 81. Fax: 47 53 72 99

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

AT HOME IN PARIS 3 MONTHS TO 3 YEARS apartments for rent furnished or not

PARIS PROMO Real Estate Agent - Property Manager 25 Ave Hoche, 75008 Paris. (1) 45632560

AGENCE CHAMPS ELYSEES Offers apartments in residential areas from 3 months or more. Tel: (1) 42 25 32 25 Fax: (1) 45.63.37.09

EXCLUSIVE FURNISHED RENTALS First in quality and service Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

LAMY (1) 47 23 53 14 Apartments for rent. Short or long term.

PANORAMIC VIEW ON SEINE - upper floor, lovely new apartment, double living, 3 bedrooms, all comforts, parking. F18,000. Tel: 1-45.25.90.90

6th RUE DE SEINE 5 rooms, high class. F26,000 charges included. MIB INT (1) 43 29 39 01.

15th ST CHARLES AREA. Class, modern furnished apartments, 2-4 rooms, duplex, triplex. Never lived-in. For 6 months or more. Tel: (1) 45 54 85 47

METRO PELLEPORT, maximum 18 months rent. Luxurious 100 sq.m. loft. F9,500. Tel mornings (1) 43 44 39 36

TROCADERO, ON GARDEN, CHARM 3 rooms. Short or long duration. Tel: (1) 45 25 37 25 or (1) 45 25 32 02.

METRO OPERA, STUDIO, very bright, shower, 6th floor. F4,247 net. Tel: (1) 40.26.18.96.

5th, MOUFFETARD area. Nice, sunny, calm, 2-3 rooms + kitchen. Available from May. No fee. F8000. 1-43314962

PORTE MAILLOT. Charming studio, top floor, large terrace, newly furnished, cable TV, linen. $420/wk. 1-40689452

BD PERREIRE 4 rooms, 2 bedrooms, equipped kitchen, 4th floor, sunny, comforts, nice building. 1-45.27.72.58

PARIS AREA UNFURNISHED

HARRIED HOUSE HUNTERS - LET US do your footwork! Why not benefit from our more than 10 years experience, successfully relocating 500 families a year in Paris/western suburbs. Call CSU Paris (1) 45.27.84.30.

17th (M° PTE MAILLOT), 140 SQ.M. nice classic, bright flat, living + dining, 3 large bedrooms, bathroom, shower room, kitchen. Good condition. F16,000 + charges. Tel 1-47 71 63 55

BOULOGNE, 90 SQ.M. Residential, close Bois, impeccable condition, sun, view, balconies. Living, 2 bedrooms, bath, kitchen, garage. F10,000 + charges. Tel 1-47 71 63 55

16TH NEAR BOIS DE BOULOGNE sunny & quiet 125 sq.m., 3 rooms, completely equipped kitchen. F6000/month + charges. 6 year lease. Key money F100,000. Tel: 1-47.96.21.37

(8th), IMD DES BATIGNOLLES, 94 sq.m. F11,000 including charges. Tel: GC Transactions (1) 42.93.06.43.

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

PARIS ESTABLISHED RELOCATION co. seeks entry level typist. FF 5500/month. English mother tongue/fluent French. No experience necessary - will train. Send resume to Box 2168, I.H.T., 92521 Neuilly Cedex, France.

AUTOMOBILES

FERRARI TESTA ROSSA NEW red/tan, catalytic, US$ 175,000 Zurich Tel 41+1 / 202 76 10 Fax 01/ 202 76 30

AUTO RENTALS

RENT FROM DERGI AUTO WEEKEND: FF 515 - 8 DAYS: FF2,356 PARIS (1) 45 87 27 04

AUTO RENTALS

CENTURY SELF DRIVE New cars - Unlimited mileage

RENAULT 5	F	963.80/week
RENAULT CLIO	F	1,085.80/week
PARIS/OPERA	(1)	42 61 68 68
ORLY AIRPORT	(1)	46 87 18 68
C.D.G. AIRPORT	(1)	34 29 80 08
NICE		93 21 11 18
LYON		78 95 44 88
MARSEILLE		42 79 28 28

AGENCE CHAMPS ELYSEES Offers apartments in residential areas from 3 months or more. Tel: (1) 42 25 32 25 Fax: (1) 45.63.37.09

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steinsdamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0421/633044.

TRASCO BREMEN Mercedes + Audi - Armored cars & stretched limousines from stock. Steinsdamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

LEGAL SERVICES

SINCE 1972 DOMINICAN DIVORCE. Attorney, PO Box 66423, Washington, D.C. 20035 USA. High references.

LOW COST FLIGHTS

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1160	F2200
Los Angeles	F1970	F3995
Miami	F1695	F3300
Washington	1200	F2400
Montreal	F1140	F1980
Rio de Janeiro	F3110	F5775
Australia	F5095	F8360
Japan	F4040	F7590
London	F495	F610

and more destinations ... Discount on 1st & business class Rates subject to modifications Restrictions may apply Tel: (1) 40.13.02.02 & 42.21.46.94 Fax: 45 08 83 25 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (sic. 1.75.111)...and also

ACCESS IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyon. Tel: (16) 78 63 67 77 Book now by phone with credit card

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., assuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS SERVICES

GENEVA SWITZERLAND

Full Service is our Business

- International law and taxes
- Mailbox, telephone, telex and telecopier services
- Translation and secretarial services
- Formation, domiciliation and administration of Swiss and foreign companies

Full confidence and discretion assured

BUSINESS ADVISORY SERVICES S.A. 7 Rue Muzy, 1207 GENEVA Tel 736 05 40, Tlx 413222, Fax 786 06 44

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Govtsland Trust Co. Ltd. P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK

ENERGETIC, CERTIFIED, FITNESS Trainer offers personal training, 1 on 1 or small groups in home or office. Please call Paris (1) 42.63.08.83.

INVESTIGATIONS UK & WORLDWIDE (Private and commercial) Anglo Caledonian International Ltd. Tel UK (0) 1 547 3641 Fax 0373 858531

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex. Conference room. Call 071-499-9192. Tx 265690.

BUSINESS OPPORTUNITIES

TAX FREE INCORPORATIONS FROM ONLY £100

Hong Kong, Gibraltar, Ireland, Isle of Man, Turks, BVI etc.

We specialise in the formation and administration of offshore companies and trusts. We offer full nominee facilities.

For immediate service contact:

Simon Denton, Director International Company Services (Gibraltar) Limited. Suite 28, Cases Arcade, 143 Main Street, Gibraltar Tel +350 76173 Fax 70158

OFFSHORE

Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request. ASTON CORPORATE MANAGEMENT 19, Peel Road, Douglas, Isle of Man. Tel: 0624 626591 Fax: 0624 625126

NOW IN EUROPE

Oil investment guarantees 130% in 10 years or less. Backed by Canadian Government. Quarterly dividends. Ideal for pension funds. Lifetime opportunity for brokers. SAMI S.A., Etroz 10, 1003 Lausanne, Switzerland. Fax 41-21-202370

OFFSHORE

Corporations, banks, investment funds and insurance companies organized in 29 jurisdictions. Overseas Corporate Services, Inc. Tel: (703) 385-4139. Fax: (703) 591-0547.

SELLING EXCLUSIVE SMALL leather goods, T-shirts and promotional gift items, own design welcome. Please write to: M. Berger, Postlagernd Basel 2, CH-4002 Basel.

DIAMONDS

DIAMONDS

YOUR BEST BUY

Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call: JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA Established 1928 Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51 Telefax: 32.3/231.38.87.

SERVICED OFFICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE IN PARIS

Offices and all the office services available long or short term at.

IBOS 15 Ave VICTOR HUGO, 75116 Paris TEL: (1) 44281800 FAX 44281900 *"It takes more than space to run an office"*

YOUR OFFICE IN PARIS

is ready when you need it, even for a couple of hours.

- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc....
- Your tactical or permanent base
- Prestige mailing address. All services

BOSS BURO EXPRESS 91, Fg St-Honore 75008 PARIS Tel (1) 42.66.90.75. Fax (1) 42.66.15.60

Place Your Classified Ad Quickly and Easily in the International Herald Tribune

Published With The New York Times and The Washington Post

There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.

Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE

Paris: (For classified only): Tel.: (1) 46 37 93 85. Tx.: 613595. Fx.: 46 37 93 70.

EUROPE

Andorra: Tel.: 28264. Fax: 28264.

Amsterdam: Tel.: 31.20. 6730 757. Fax: 31.20.6737 627.

Athens: Tel.: 653 52 46. Tx.: 218344 IBS GR. Fax: 653 52 46.

Bergen (Norway): Tel.: (05) 913070. Fax: 913072.

Brussels: Tel.: 343-1899, 343-1914. Fax: 346-0353.

Copenhagen: Tel.: 31429325.

Frankfurth: Tel.: (069) 72-67-55. Tx.: 416721 IHT D. Fax: 727310.

Helsinki: Tel.: 647412. Tx.: 12-2814 SIGCOSF. Fax: 647948.

Istanbul: Tel.: 132 0300. Fx.: 146 0666, Tx.: 26388 ODVI TR.

Lausanne: Tel.: (21) 28-30-21. Fax: (21) 283091

Lisbon: Tel.: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.

London: Tel.: (071) 836-4802. Tx.: 262009. Fx.: 2402254.

Madrid: Tel.: 564 51 12. Tx.: 47747 SUYA E. Fax: 564 52 89

Milan: Tel.: 546.25.73. Tx.: (43) 334494 (INIADV). Stockholm: Tel.: (08) 7172205. Fax.: (08) 7174611.

Tel Aviv: Tel.: 03-455 559. Tx.: 051000/365871 MONREF G, attn: AUR365. Fax: 972-3-5468168.

Vienna: Contact Frankfurt.

NORTH AMERICA

New York: Tel.: (212) 752 3890; Toll free: (800) 572 7212. Tx.: 427 175. Fax: (212) 755 8785.

Chicago: Tel.: (312) 201-9393. Fx.: (312) 201-9396. Toll free: (800) 535-6208.

Florida: Tel.: (407) 869-8338. Fx.: (407) 869-0683. Toll free (800) 443-3216.

Houston: Tel.: (713) 627-9930. Tx.: 910-881-6296. Fx.: 713-627-9191. Toll free: 1-800-526-7857

Los Angeles: Tel.: (213) 850-8339. Tx.: 650 311 7639. Fx.: 213-851-1508. Toll free: (800) 848-4739.

Toronto: Tel.: (416) 585-5485. Tx.: 06-219629. Fax: 416-585-5275. Toll free: (800) 387-9012.

SOUTHERN AFRICA

Bryanston: Tel.: 706 14 08. Tx.: 4 21059 SA. Fx.: 706 3466.

AFRICA

Tunis: Tel.: 710 797.

KENYA

Nairobi: Tel.: (254-2) 740251 Fax: 741411

LATIN AMERICA

Bogota: Tel.: 236 9747 - 256 6096. Tx.: 42072 MNA CO.

Buenos Aires: Tel.: 322 57 17 Tx: Cabinz publica 33-9700.

Caribbean: based in Florida. Tel.: (407) 869 8338. Fx.: (407) 869-0683.

Costa Rica: Tel.: (506) 240642. Tx.: 1050 RACSA. Fx.: 2316009.

Guayaquil: Tel.: 328181 / 325248. Tx.: 3196. Fx: 321266.

La Paz (Bolivia): Tel.: (00591-2) 359842/358130 Fx.: (00591-2) 358293. Tx.:3252 (TESTERBV)

Lima: Tel.: 417 892. Tx.: 20469 GYDSA. Fx.: 416472.

Mexico: Tel.: 535 31 64. Fx.: 7033134.

Panama: Tel.: 69 09 75. Fx.: 690580.

MIDDLE EAST

Amman: Tel.: 62 44 30. Tx.: 22277 MKJO. Fax: 624468

Bahrain: Tel.: 695267 / 694781.

Beirut: Tel.: 341 457/8/9. Tx.: 42344 LE.

Cairo: Tel.: 34 99 838. Tx.: 21274 VIPCO UN.

Dubai: Tel.: 416535. Fx.: 412727.

Dubai: Tel.: 224161. Tx.: 45884 PANCO EM. Fx.: 229154.

Oman: Tel.: 70 80 49. Fax: 706256

Sana'a: Tel.: 272 672. Fx.: 274 129, Tx.: 2606.

FAR EAST

Hong Kong: Tel.: 861 0616. Tx.: 61170 IHT HX. Fx.: (852) 861 3073.

Bangkok: Tel.: 258-32-44. Tx.: 20666 RAJAPAK TH. Fx.: 2588010.

Bombay: Tel.: 439 5488. Tx.: 115171. Fax: 204 49 73.

Jakarta: Tel.: 586 077. Fax 720 2609, Tx: 62944.

Karachi: Tel.: 526 901. Fx: 526 207, Tx: 2680.

Kathmandu: Tel.: 221-575. Tx: 2606. Fx.: 227-385.

Malaysia: Tel.: 717-8750/ 717-5370.

Manila: Tel.: 817 07 49. Tx.: 66112. Fx: 816-3865.

Seoul: Tel.: 734 12 87. Tx.: 28504 UNIKOR. Fx.: 7390054.

Singapore: Tel.: (65) 223-64-78. Tx.: 28749. Fax: 2241566

Taiwan: Tel.: 752 44 25/9. Tx.: 11887. Fx: 7814366.

Tokyo: Tel.: 3504-1922. Tx.: 25466. Fax: 3597310.

AUSTRALASIA

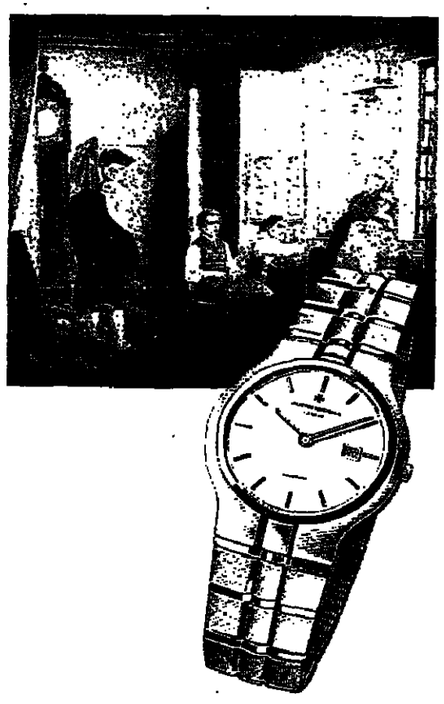
Middle East: Tel.: (03) 690 2000. Fx: (03) 696 69 51.

NEW ZEALAND

Auckland: Tel.: 775 720. Tx.: 2665 KPO AK NZ. Fx.: 3039 468.

VACHERON CONSTANTIN

The World's oldest Watch Manufacturer Geneva since 1755.



VACHERON CONSTANTIN 1 RUE DES MOULINS, CH 1204 GENEVE

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.